

A work project, presented as part of the requirements for the Award of a Masters
Degree in Management from the NOVA - School of Business and Economics

Quinta da Galharda Hotel & SPA Business Plan

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Lisbon, June 2012

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1 Executive Summary

In this work project will be developed a business plan to a 4 star hotel establishment, located in *Miranda do Douro*, classified as a Nature Tourism Enterprise. It will offer a full package of services, mainly related with nature, regional culture and social events, for example weddings. Initially, it will be analyzed the competitive environment of the region and the market attractiveness. Then, it will be developed a marketing strategy, with focus on the marketing mix. At the end, it will be developed an implementation plan and an economic viability analysis, so that based on all information it can be assessed the potential of the project.

2 Methodology

The **primary data** was collected by the application of 286 questionnaires¹ in Miranda do Douro and the realization of a focus group² with people married recently and people that are thinking to marry. **Secondary data** was collected through *Turismo de Portugal*, *Turismo Porto e Norte*, IAPMEI, *Delegação de turismo de Bragança*, travel agencies, *Miranda do Douro's* Local Council, *Banco Espírito Santo*, hotel establishments and restaurants. To project the investment required, it was done a primary market research with potential local suppliers, to understand and discuss the fixed assets price. Other information was collected through internet search, touristic research articles, *Instituto Nacional de Estatística (INE)* data basis and literature analysis.

Keywords: Quinta da Galharda Hotel & SPA, Miranda do Douro, Nature Tourism.

¹ Questionnaires were done between October 15 (2011) and February 27 (2012) on Miranda do Douro's. The aim of this questionnaire was to understand the profile of the visitor and the main limitations the tourists see on this region. (See exhibits 15 for questionnaire template)

² Focus group was done in November 1(2011) with 4 people married recently and 4 people that are thinking to marry. The main objectives were to understand what married people and brides think about the wedding services on that region. (See exhibits 17 for focus group questions and results).

3 Business Description

Quinta da Galharda Hotel & SPA, a limited liability company with owner's capital of about 350.000€ (see exhibit 1 for company Setup), will be a 4 star Nature Tourism Enterprise, on the north region of Portugal, more specifically in *Miranda do Douro* (see exhibit 2 for *Miranda do Douro* localization). The startup project will have 5 hectares with vineyards, olive trees and orchards, framed in a gorgeous landscape, with a magnificent view to the *Douro* River, located in a region of unique culture and nature, where the gastronomy is unique and the local people very hospitable and welcoming.

4 Business Idea

The idea arose from the recognition of the great potential of this region, where there is shortage of services that support tourism, especially in terms of variety value added and quality of accommodation. It should be noted that the government recognized all the *Douro's* region as strategic for tourism development in Portugal³. In addition, the project promoter (myself) has a large land overlooking the Douro's River and a successful familiar business, more specifically in what concerns with the regional products' sale, which has already a large portfolio of loyal clients.

5 The region



Fig. 1 – The region map

Quinta da Galharda Hotel & SPA will be located in Miranda Do Douro, more specifically in Picote, on a contiguous area to the *Parque Natural do Douro International*⁴, overlooking *Douro's* River. Miranda do Douro is situated on the North region of Portugal, more specifically in *Trás-os-Montes e Alto Douro*,

³ Comissão de Coordenação e Desenvolvimento Regional do Norte (CCDRN). 2008. “*Plano de desenvolvimento Turístico do Vale do Douro – PDTVD 2007-2013*”. 2008.

⁴ Introduced in *Plano de desenvolvimento turístico do Douro* (PDT) (See exhibit 3 for Plano de Desenvolvimento Turístico do Douro)

belonging to Bragança's District. It has 7.295 inhabitants, an area of 487 Km² (square kilometers) and it is divided into 17 parishes⁵ (see exhibits 4 for Miranda do Douro's Parishes), including Picote. Each one of these parishes offers surprising aspects of nature, a culture and a unique history that creates the huge potential of this Region. Bellow, it will be presented the main attractions of Miranda do Douro's Region (see exhibit 5 to see the main attraction of Miranda do Douro's Region).



Rurality and Authenticity - *Transmontana House, Mirandesa culture.*

Traditions - *Pauliteiros de Miranda do Douro, Língua Mirandesa, Caretos, Gaitas de foles, Regional handicraft and Burro Mirandês.*

Festivities – *Festival Intercéltico, Festival Canção Mirandesa, L' Burro Y L' Gaiteiro, August festivities, Festas dos Santos, Enterro do entrudo, Religious processions*

Gastronomy and wines – *Folar de carne, Folar de canela, Regional Cuisine, Posta à mirandesa, Regional Sausage and Mirandês Goatling.*

History – Historical and Rural villages, Roman churches, Roman chapels, Historical cruise stones, Roman headspring and Roman roads.

Landscapes – *Parque Natural do Douro Internacional*, rich and unique fauna and flora, magnificent landscapes, outdoor activities and *Douro's Cruise.*

Figure II - Tourist attractions in Miranda do Douro's region

5.1 Location and Accessibilities

Up to now there have been poor accessibilities recognized as an obstacle to tourism development. In 2012, it is predicted the opening of two new high-quality roads (A4 and IC5) allowing a much easier and faster access south-North and North-south. There is an airfield in Bragança with two daily flights Lisbon-Bragança and Bragança-Lisbon.

⁵ Associação Nacional de Municípios. 2011. "Miranda do Douro". <http://www.anmp.pt/anmp/pro/mun1/mun101w3.php?cod=M5210>

6 Brief analysis of the international and national market

According to the study “*Tourism highlights 2011*” of UNTWO⁶, in the last six decades, “international tourism grew exponentially⁷”, as can be seen on the following table:

1950	1980	1990	2000	2011	2020 ^(a)
25 Million	277 Million	435 Million	675 Million	940 Million	1.6 Billion

(a) Prevision

Table. I: International tourism evolution

According to the CCDRN, our country has become increasingly important, being in the Top 20 destinations worldwide in 2008⁸. In the table below it is possible to confirm the evolution of the arrivals number in Portugal (See exhibits 6 for the detailed Tourism Statistics of Portugal).

2004	2007	2011
11 Million	12.5 Million	14 Million

Table II: Evolution of the number of arrivals in Portugal

7 Analyses of Miranda do Douro’s Touristic market

According to the most recent data from INE, Miranda do Douro had 26.416 overnights in 2010, more 5.48% than in 2009 (24.967) and more 16.84% than in 2008 (21.816)⁹. The main market was national, with 87% of national overnights and 23% of international overnights⁹. The average occupation rate per room was around 20% in 2010⁹. This low occupation rate was explained by Artur Nunes, Miranda do Douro’s Local Council’s president, as being a consequence of lack of touristic services, mainly in terms of high quality accommodation and activities. This was the reason for what he said tourists were not staying in the region for long time.

Quinta da Galharda Hotel & SPA will be developed within *Plano de Desenvolvimento Turístico do Douro*. The hotel establishments, which were developed within this

⁶ World Tourism Organization

⁷ UNWTO, Organization. 2011. *UNWTO, Tourism Highlights, 2011 Edition*.

⁸ Comissão de Coordenação e Desenvolvimento Regional do Norte. 2009. “*Observatório das Dinâmicas Regionais do Norte, Turismo na Região do norte de Portugal*”. CCDRN. Edição 2009

⁹ INE. 2011. *Statistical yearbook of the North, 2008, 2009 and 2010*.

framework, had in 2010 occupation rates of around 20% on January, February and December and occupation rates above 50% on the other months¹⁰.

8 External analysis – Sector and Market attractiveness

Looking for Portugal the following years look very hard. If in **political terms** we have a stable situation, in an **economic point** of view Portugal is crossing the most challenging and “dangerous” years since 36 years ago¹¹ (See exhibit 7 for INE projections about Portuguese economy). In this moment Portuguese banks are not able to finance the economy and borrow from external markets. There are strong risks in investing in this phase in Portugal, the economic outlook for the coming years is very negative and only the better ideas and ventures should be implemented. However, tourism seems to contradict the bad moment that Portugal is facing. Tourism was recognized in Portugal by the government as a strategic sector of development¹².

In 2007, it was developed the *Plano Estratégico Nacional de Turismo* (PENT) (see exhibit 8 for PENT and their objectives) that defined touristic strategic lines to Portugal until 2015. On this plan, it were identified ten touristic products considered strategic to the country such as nature tourism, gastronomy and wines among others¹² (see exhibit 9 strategic touristic products). It were also defined six development poles (see exhibit 10 for the poles considered) including Douro, where nature tourism is strategic. According to a study done by THR (*Asesores en Turismo Hotelería Y Recreación, S.A.*), it is expected a growth rate of 7% per year in the nature tourism segment¹³. The proposal action for Douro states, as can be seen in exhibit 11, that there is a great interest in “increasing high quality hotels and charm hotels in Douro (hotels and farms), as well as

¹⁰ Turismo de Portugal.2011.Statistics 2010. Empreendimentos Turísticos, 2010.

¹¹ International Monetary Fund. 2011. “Portugal: First Review Under the Extended Arrangement”IMF country report No.11/279. September 2011

¹² Ministério da Economia.2007. “Plano Estratégico Nacional do Turismo – Para o desenvolvimento do turismo de Portugal”. Turismo de Portugal. 2007.

¹³ Turismo de Portugal.2011. *Turismo de Natureza*. 2006

improve road accesses¹⁴”. According to a recent study done by *Ministério da Economia* (PENT revised), “the tourism had a sustained growth since 2007 and potentiated the development of several regions. The number of overnights in Portugal from 2006 to 2010 increased 1.4 million and the number of guests increased 800 thousand¹⁵”. From 2010 to 2015 it is expected a compound annual growth rate (CAGR) for the internal touristic market between 2.2% and 4% (12.8 and 14.12 million overnights) (PENT. 2011). For the external market, it is predicted a CAGR between 5.3% and 7.4% (26 and 28.8 million overnights) (PENT. 2011). According to PENT, it is provable “North achieve growth rates higher than the average in Portugal¹⁵” (PENT, 2011). The expected CAGR for North and Douro is around 6.7% overnights for the national and international market. The expected CAGR for the sales volume on Oporto and *Douro* is around 7.5% from 2010 to 2015¹⁶(around 263 million euros in 2015).

In a **socio-cultural context** (see exhibits 12 for socio-cultural details) emerging trends pointed out to a client increasingly demanding and informed. They tend to have a greater environmental awareness and respect for the environment and local cultures, demanding much more value for money¹⁷. In a **technological context** it should be emphasized the further liberalization of the airlines and the development of the low cost airlines. The internet had a crucial role in tourism, being an essential tool to promote products, services and destinations easily and making tourism much more competitive and affordable¹⁸.

¹⁴ Ministério da Economia.2007. “*Plano Estratégico Nacional do Turismo – Para o desenvolvimento do turismo de Portugal*”. Turismo de Portugal. 2007.

¹⁵ Ministério da Economia da Inovação e do Desenvolvimento.2011. “*Plano Estratégico Nacional do turismo. Propostas para revisão no horizonte 2015 – Versão 2.0*”. Turismo de Portugal. 2010

¹⁶ Ministério da Economia da Inovação e do Desenvolvimento.2011. “*Plano Estratégico Nacional do turismo. Propostas para revisão no horizonte 2015 – Versão 2.0*”. Turismo de Portugal. 2010

¹⁷ Ministério da Economia da Inovação e do Desenvolvimento.2011. “*Plano Estratégico Nacional do turismo. Propostas para revisão no horizonte 2015 – Versão 2.0*”. Turismo de Portugal. 2010

¹⁸ UNWTO, Organization. 2009. *UNWTO, Tourism Highlights, 2009 Edition*.

8.1 Competitive Assessment - Miranda do Douro's Supply and competitors

On the supply side were considered all the hotel establishments of Miranda do Douro's Region. To better understand the supply it was made a market research through local touristic informative leaflets. This study resulted in the following table:

Name	Classification	Number of rooms	Medium price (euros)	
			<u>Week</u> Low – High season	<u>Weekend</u> Low – High season
Estalagem Santa Catarina	****	12	Twin – 80€ - 80€ Single – 72,50€ - 72,50€	90 € - €90€ 92.50 € - 92.50€
<u>Services:</u> Regional Food; Mini-bar; Air conditioner; Satellite television; private balcony; Direct telephone to exterior, internet access, room service, laundry, game room, <u>wedding services</u> and <u>private parties</u> services and meeting rooms; reservation system; promotions.				
Residencial Mirafresno	**	25	Suite – 85€ - 90€ Twin – 55€ - 62.50€ Single – 45€ - 52.50€	87.50€ - 100€ 62.50€ - 75€ 52.50€ - 65€
<u>Services:</u> Restaurant, Laundry service, Air conditioning, Bar, Internet access, credit card welcome, TV living room TV, Satellite TV and Phone, reservation system and promotions.				
La Tenerie – Rural hotel	***	11	Unique price – 70€	Unique price – 70€
<u>Main services:</u> Regional food; laundry services, Exterior pool, air conditioning; Satellite television, Phone, Bar and living room, reservation system.				
Albergaria Mirandês	**	24	Suite – 50€ - 60€ Twin – 40€ - 45€ Single – 25€ - 35€	Suite – 50€ - 60€ Twin – 40€ - 45€ Single – 25€ - 35€
<u>Main services:</u> Regional food; Lift, Wi-Fi, television; meeting room, wedding services private parties services; No reservation system				
Hotel Turismo	**	30	Triple – 50€ - 65€ Twin – 40€ - 55€ Single – 25€ - 30€	Triple – 50€ - 65€ Twin – 40€ - 55€ Single – 25€ - 30€
<u>Main services:</u> Disabled access facilities; air conditioner, TV Room, Satellite TV, bar, Radio with ambience music, Internet connection, Laundry, Pets allowed, Direct phone, private toilets and site with no reservation system.				
Pensão o Encontro	**	28	Unique price – 30€	Unique price – 30€
<u>Main services:</u> Room service, exterior pool, mini-bar, laundry, restaurant, bar, regional food, wedding services; air conditioner in the common areas, wedding and banquet services.				
Other (Pensions and boarding houses)	*	143	Medium price – 30€	Medium price – 30€
<u>Main services:</u> Only basic services, restaurant, accommodation, no air conditioner on the room, no site, and no site reservation				

Table III: Competitor's Characteristics and prices

There are 273 rooms offered on this region, although the majority of them have low quality and only include basic services. All of them offer *Mirandesa* gastronomy, but do not have an intrinsic nature concept and either a full package of services. Three of these

establishments offer wedding services. There are 22 restaurants, all of them offer regional food, 12 of them offer á la carte and 4 have wedding services with a medium capacity to 70 guests¹⁹.

None of these establishments are considered **direct competitors**, since they don't offer exactly the same or equivalent product, and don't operate on the nature segment, covering the same market needs. However, the supply can be understood as considered **indirect competition**²⁰, since all of them offer a product/ service that fulfill the basic needs of the customers, eat and sleep, assuming mainly a regional positioning²¹. It should be noted, as regards competition, tourism is increasingly globalized, making the region compete with other regions in Portugal (e.g. Gerês) and abroad, which reflects Quinta da Galharda's project positioning.

Concerning the **competitive landscape and industry structure** (see exhibit 14 for porter five forces analysis) there is no direct competitors to Quinta da Galharda Hotel & SPA. However there are small indirect competitors that just accommodate on the market without fight for market share and for being the better (they don't invest in quality, marketing or promotions). The market rivalry among them is **low**. It is required a significant investment (from 1 to 3 million €) to enter this market, however there are favorable government policies for tourism development as well as attractive financial incentives for touristic project developments. The threat of new entrants is **medium/high**. There are a very large number of local suppliers²² with small size, the

¹⁹ Information collected through leaflets on the tourism office and local council.

²⁰ Perceptual map for Indirect competitors compared with Quinta Da Galharda Hotel & SPA in exhibits13

²¹ Nevertheless, they can opportunistically get international tourists, but are not positioned at the international level.

²² Organic products (vegetable, fruits...) are bought mainly from agricultures and butchers of the region that are very small and very large in number (*Talho Soreira Talho central, talho afonso, Alonsos e filhos produtos agricolas*). The packaged products are mainly bought from the small supermarkets on the region, promoting the regional economic development, mainly named *Mercadinho Sendinês, Minipreço, Ponto fresco*. The furniture and equipment suppliers are bought from *Móveis Tomás, Cardosos, Mapril Móveis*.

same quality product and the same price. The switching costs are null, making the bargaining power of suppliers **low**. There are a very large number of buyers with small size and that easily access to all kind of information, making the power of buyers **Medium/ low**. The indirect competitors can be seen as substitutes, since its products can substitute the product of Quinta da Galharda Hotel & SPA, making the threat of substitution **Medium**.

Conclusion: Since the nature segment is pioneer in *Miranda do Douro*, Quinta Da Galharda Hotel & SPA will not face initial direct competition. However, due to the attractiveness of the market is probable the entry of new competitors. To overcome this Quinta da Galharda will try to establish a strong brand on this market associated to excellence, prestige and quality. If one company tries to enter it will face quite competition from Quinta da Galharda Hotel & SPA.

Quinta da Galharda Hotel & SPA has the combination of 5 main characteristics that are really valuable and rare on this region: quality, excellence, hospitality, comfort and wonderful landscapes (nature concept related). As it can be seen on table IV, the 4 main characteristics that characterize the product have sustainable competitive advantage.

	Valuable	Rare	Costly to imitate	Organized	Competitive advantage
Quality	yes	yes	yes	yes	Sustainable competitive advantage
Excellence	yes	yes	yes	yes	Sustainable competitive advantage
Comfort	yes	yes	yes	yes	Sustainable competitive advantage
Wonderful views	yes	yes	yes	yes	Sustainable competitive advantage
Hospitality	yes	No	No	yes	Competitive parity

Table IV: VRIO Analysis compared with the main indirect competitors

8.2 Market Assessment – Demand’s Characteristics and its perception of Miranda do Douro’s Region

In order to define the profile of the demand that visits this region, it were analyzed the questionnaires done. The main conclusions of this study were (see exhibits 15 for

template and 16 for questionnaire results): (I) the majority of the sample had between 36 and 55 years old, coming mainly from *Braga*, Oporto and Lisbon; (II) the travelers are mostly couples and couples with their children; (III) a large proportion of the sample had not visited the region first time, making to believe that it is a region with high potential to make tourists loyal; (IV) However, it is evident that the region it is not able to make the tourist stay for more than 1 day or 1 day with accommodation; (V) It should be noted that a large percentage of the sample is willing to pay between 100€ and 150€ for the set of products of this enterprise; (VI) the sample has high buying power: a large percentage with a net income around 2000-2500€; (VI) The main interests of the sample are nature, landscapes, culture and gastronomy; (VII) The main limitations pointed out were the lack of high quality accommodation, the lack of active touristic activities and the lack of promotion and divulgation.

The main conclusions of focus group were: (I) there is shortage of wedding services in terms of quantity and quality; (II) the prices per guest are around 70€; (III) All the brides said that there is no a dreamy place to marry on this region. (IV) They would be willing to pay between 70€ - 110€ per guest. Based on the focus group results, it can be said that the potential customers for this service can be from *Vimioso*, *Miranda do Douro* and *Fermoselle* (Spain). The total number of wedding on this place were 94 weddings in 2008, 95 weddings in 2009 and 101 weddings in 2010 (source: Statistical yearbook of the north region and *Fermoselle* church) (see exhibits 17 to the focus group questions and results). It is based on the characteristics of the tourists that visit this region as well as some studies done by tourism de Portugal, that the segmentation and targeting of this company will be developed.

9 Internal Analysis

9.1 Mission, Vision and Strategic Objectives

Quinta da Galharda Hotel & Spa's **mission** is to provide a memorable experience in a peaceful, nature and comfortable environment, where customers can relax and regain their personal and emotional balance. Its **vision** is to be a source of inspirations of its competitors, as well as being the leader on this region until 2017, mainly by having an exceptional service, exceeding the expectations of its customers. Its main **strategic objective** is to have an average annual occupation rate at year 2 of 45% (around 471.000€ of sales), at year 4 of 55% (around 578.000€ of sales) and at year 7 of 60% (around 622.000€ of sales). This would be possible achievable by implementing an internal quality management program and loyalty initiatives focused on the customer service to ensure high level of customer satisfaction, by learning and continually adopt the best practices and by implementing and effective marketing strategy.

9.2 Marketing and Advertising strategy

9.3 Segmentation and targeting

It will be outlined a segmentation strategy based on concentrated marketing, specific to a market niche (nature tourism), leveraging the specialization of it. Thus, crossing studies already done²³ with data collected on the questionnaires, it were defined the following target segments: **Demographic criteria:** Families with friends or couples between 35 and 55 years old; **Geographic criteria:** National and international: Spain by the proximity, Germany and United Kingdom and Netherlands by being fans on nature tourism; **Social and economic criteria:** Medium class and upper-medium class with income around €2.000 per person. They are accustomed to comfort and quality, seeking

²³ See exhibit 18 – Study done by Turismo de Portugal to Nature tourism.

for leisure and relaxation in nature. They are also interested in food, regional products and regional culture.

9.4 Positioning

Being the positioning a choice of the most distinctive aspects that allow the target distinguish the product from competitors, Quinta da Galharda Hotel & SPA wants to be recognized as an enterprise affect to the nature, adding quality and comfort itself. The distinctions goes through all the service and care, making the accommodation a unique experience to the client and the same feel in family and give them the feeling of “*ir à terra*”.



9.5 The name and the logo

The name Quinta da Galharda Hotel & SPA was chosen because of the local's name and also because it means, in *Mirandês* language, something very beautiful and brave. The logo is related with the image that wants to create on the customer's mind. The green represents the nature in equilibrium, and provides a sense of comfort, relaxing and inner peace. Also the image wants to represent the “Arribas do Douro” that is the place where the customers will receive the service. The orange stimulates felicity, happiness and provides people with energy and revitalize the spirit. The image in general represents the great landscapes of this hotel that will make people feel much better after go to this place.

9.6 Product and Service

Essentially the intrinsic characteristics of the product are what distinguish it from others. The product typically has a functional utility and a symbolic content. Thus, this enterprise presents the following **differentiation characteristics**: (I) a farm with big

dimensions; (II) a magnificent and panoramic view to the river; (III) different architectonic personality; (IV) green places; (V) it provides active holidays, contact with nature, culture and gastronomy; (VI) it provides comfort, quality, excellence, hospitality and it has a beautiful design. The building will be integrated completely in the nature with an exterior of schist and granite, proper of the local landscapes and very usual seen on the exterior of *Transmontana House* (see exhibit 19 for characteristics of *Transmontana house*). In the **inside**, the color chosen will be green and white in order to transmit fresh, relaxation and comfort. Part of the hotel will have wood on the walls and ceilings and large *Lareira Transmontana* in granite and schist. Several cultural and rural objects will decorate the hotel. All the areas of the hotel will have a *Mirandês* name. The walls of the hotel will have huge windows in order to customers have access to the best landscapes from the inside. Being this hotel a nature hotel, sustainability is a concern and for this reason, in addition to the large windows that let in sunlight, there is a hole of water for irrigation, solar panels and green lamps which will help reducing costs and that are friendly environmental solutions.

The hotel will have **21 rooms**: 9 single and 10 double rooms, 1 for disabled people and 1 suite. The room decoration is mostly of wood and with a huge window, with thermal insulation. The rooms have central heating system, private bathroom, ambient music and a huge balcony (see exhibits 20 for the rooms detail and private bathrooms). When the customers arrive to a warm and comfortable environment, they will have a wardrobe and slippers with the hotel's logo.

The **restaurant** will have capacity to 100 customers. It will have a large fireplace, where part of the regional food will be cooked. It will have a traditional decoration, but at the same time comfortable and fresh with access to a large terrace overlooking the

river. It will be served á la carte food and high quality regional food on the restaurant. There will be hot bread all mornings made on the traditional wood stove, chestnuts roasted on the fireplace and traditional sausages *bulho com cascas*, *alheiras*, *chouriças* and *Cozido mirandês*. (See exhibits 21 for restaurant characteristics and functionalities).

In the **exterior** of the hotel, there will be typical plants and trees, a swimming pool, a terrace and a tennis court for the costumers. (See exhibits 22 for characteristics of the pool and equipments). To complement the product & service package this enterprise will have a small **SPA** on the outside of the hotel, consisting of a Jacuzzi and a Sauna, located in a strategic part of the farm with a magnificent view to the river (see exhibit 23 for SPA features). There will be also a **bar** with access to the living room and to the pool as well as public bathrooms, not forgetting the bathrooms for the people with conditioned mobility (See exhibits 24 for public bathroom). As added value, the client may participate in **farm chores**, such as pruning and watering, harvesting olives, grapes, apples and picking vegetables from the organic garden. Clients can also participate in small **workshops** such as confectionary and regional food cuisine. The enterprise will have **15 donkeys** (animals in dangerous of extinction) that can be sponsored by the clients that can always follow the donkey activities by the Site of Quinta da Galharda hotel & SPA. There will be **several thematic activities**, such as *Pauliteiros*, folklore and tasting days. This hotel will also provide **nature outdoor activities** such as radical tours, donkey walks, culture tours, canoeing, walking and participation in several festivities. (See exhibits 25 for the activities details). At the end of the stay, the client will be presented with a **basket of seasonal regional products** as a mean of differentiation and make customers loyal. The **wedding house** will be a building independent of the Hotel as a way to ensure the comfort and tranquility of the

hotel guests. This wedding house will have capacity for 300 guests. It will provide personalized services, different decoration options and menus options, high quality food and a wonderful surrounding (See exhibits 26 for Wedding House).

There are several processes that allow offering the products and services efficiently: the reception service (exhibit 27), cleaning process (exhibit 28), laundry and clothes (exhibit 29) and Food & beverage processes (exhibit 30).

9.7 Price

The price will be settled up taking into account three main factors: costs, demand (customer) and competition. So, to set the price it was considered the quality perceived by the potential customer through the 286 questionnaires (by checking how much they are willing to pay) and taking into account the expected average cost room.

To set the price it was not considered the indirect competition because they offer a completely different product. However, it was analyzed the prices of some hotels in Portugal that operate on the same segment, to ensure that completely different prices are not charged. (See exhibits 31 for nature touristic enterprises prices). The prices for the outdoor activities are on exhibits 32. It was chosen to set two seasons: low and high season. In low season, it was decided that on Friday and Saturday nights would be charged prices of high season, since demand is typically higher at the weekends. However there will be occasional promotions as a way to fix the customer more time and increase occupation rates.

Type	Price room/ night (€)		
	Low season (October to March)		High season (April to September)
	Friday and Saturday	From Sunday to Thursday	
Suite	105€	102€	105€
Double	90€	70€	90€
Single	75€	65€	75€
Extra bed - up to 12	20€	20€	20€

Table V: Quinta da Galharda Hotel & SPA's Prices

The price includes Bed & Breakfast, and access to all the activities within the hotel, including workshops. At carnival, Easter, Christmas and Long weekends will be charged prices of high season. Regarding the policy of reservation, the customer will have to leave the credit card number, but the payment is made only at the check-out. The client has up to 24 hours to cancel the reservation, otherwise one night will be charged to their credit card. To complete the service, the customer may choose to make more meals at the hotel, so in that case a supplement will be charged. The medium price for lunch and dinner is 18€. The price for wedding services will be 70€ per guest. Although the product is completely different from competition the price will be similar, in order to establish demand. The prices of the regional products can be seen on the financial analysis, and are based on the current prices charged on the region.

9.8 Distribution Channels

The distribution channels are the intermediaries in the sale of the products. So, it was taken into consideration the horizontal marketing system, which establishes alliances with companies that operated on the same sector²⁴. In order to choose the distribution channels, it was attended to the habits of the target segment and the actual trends of the tourists when hotel reservation, and for this reason it was given much importance to online tools. Thus, it were defined as distribution channels the company webpage, with possibility of reservation, IDS – internet distribution channels (e.g. Booking and

²⁴ Kotler, Philip and Keller Kevin. 2005. “Administração de Marketing” São Paulo. Pearson. Prentice Hall

Venere), travel agencies (National and international), experience companies (*Vida é Bela*) and discount aggregators (*Cardume and Forretas*), the last one increasingly used.

9.9 Promotion

All the communication will take into account the positioning. So the message to convey is: Nature hotel with high quality, personalized service and comfort that gives the possibility of absolute relaxation, making the customer feel at home. The communication target will be the media, local community, travel agencies and potential clients. As means of communication will be privileged the invitation of touristic experts journalists to stay overnight on the hotel and provide the hotel for photography reports. This is a good way of boosting reports in touristic magazines like *Routes & Destinations*. Press releases will be made in order to communicate to the media the product offered. The site itself, with panoramic views of the hotel will be a good communication vehicle. There will be brochures at the touristic information centers at national and international levels. Annually, the candidate will participate in international touristic fairs – EIBTM Barcelona, ITB Berlin, Vakantiebeurs Holland, World trade Market London and BTL, Lisbon²⁵ - distributing visit cards and inviting Pauliteiros to act and deliver brochures and merchandising (e.g. Jams and liqueurs). It will be also given a focus to the social networks (Facebook) and to TV programs (*Praça da Alegria*, *RTPI*)

9.10 Sales tactics

The sales strategy serves to gain competitive advantage. It is important to build solid customer relationships, making the same return and recommend the hotel. To do this actually the customers will have a loyalty card and at the end of three stays they will

²⁵ Information collected on touristic department of the Local council

have a 50% discount on the next stay. There will be an efficient database in order to have all the information about the customers. The customers will be contacted, in order to offer special deals or simply to congratulate them for the birthday. Thus, the client feels integrated and important. The contacts will never be used for commercial purposes without their permission. Being the site an important selling tool, there will be various types of promotions (e.g. Last minute) and special packages. Several agreements will be done with national and international travel agencies²⁶, in order to establish the best trust relationships.

10 Industry Mapping

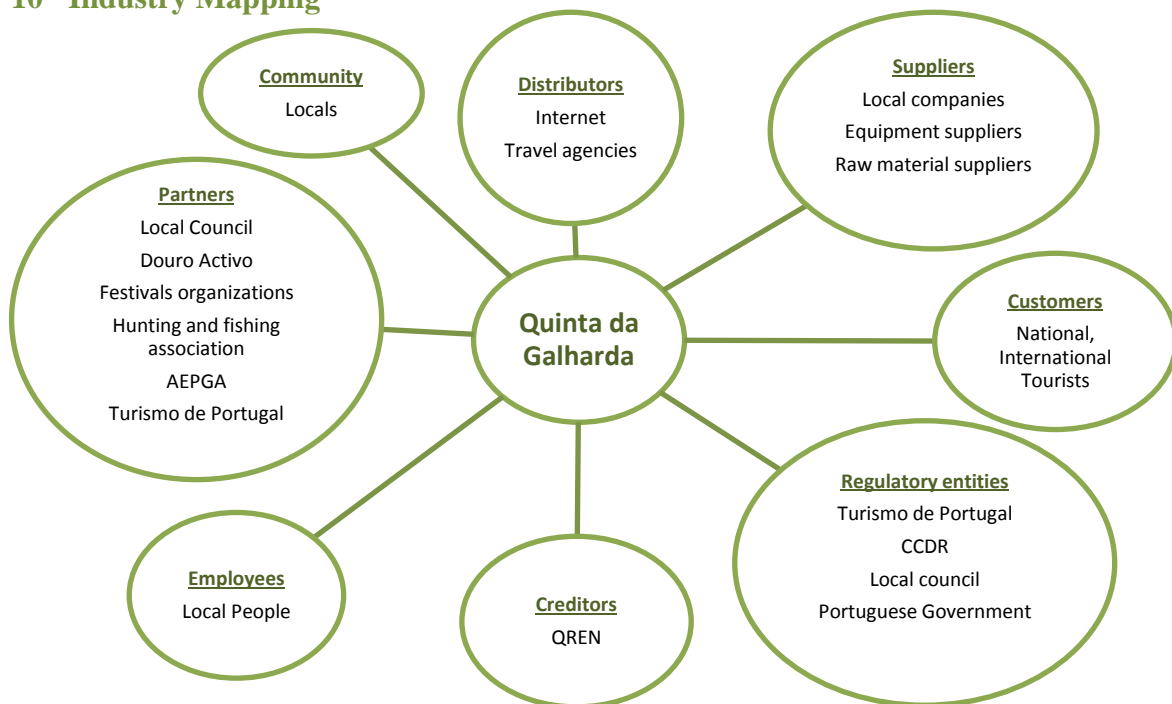


Figure III. Industry mapping

The hotel will always try to have good relations with all its stakeholders, in order to provide the best service and the best quality to clients. The community is the focus of this hotel. Create employment and economic development of the region is one of the main objectives of this business.

²⁶ Abreu, Star, Top Atlântico, Liberty travel

11 SWOT Analysis

It is based on the combination of the internal and external factors that it will be designed the better implementation plan in order to guarantee the success of this business.

Strengths	Weaknesses
<ul style="list-style-type: none"> -High <u>know-how</u> on the <u>touristic</u> industry -High portfolio of <u>loyal clients</u> (Regional products) -Land with 5 hectares, with a magnificent view to the river. -Good knowledge and relations with the touristic entities on Miranda Do Douro - No direct competitors with the same concept 	<ul style="list-style-type: none"> No brand awareness Far away from the main Portuguese airports Large initial investment (1 - 3. Million €)
Opportunities	Threats
<ul style="list-style-type: none"> - Sustained growth for the tourism industry until 2020 (1.6 billion international arrivals) -Growth rate of nature tourism is 7% -New intra-regional accessibilities (North-South) -European commission and government recognized Douro as a strategic local for tourism development (QREN incentives) -Lack of high quality and innovative touristic products associated with lack of promotion. -Rich Historical and cultural heritage. -Douro River -New consumer patterns (Hospitality, nature, authenticity) 	<ul style="list-style-type: none"> World-wide and national crisis Risk of Miranda do Douro lose competitiveness compared with other regions that offer the same typologies of services and possibility of not being able to assert itself like a high quality destination New competitors on this segment Seasonality Lack of coordination and cooperation among local touristic entities to create a strong touristic destination.

12 TOWS Analysis

Strengths – Opportunities	Weaknesses – Opportunities
<ul style="list-style-type: none"> -Create a unique, innovative and high quality touristic product on this region related with a nature concept -Take advantage of the unique resources on that region – unique culture and nature (view to the river) 	<ul style="list-style-type: none"> -Develop effective marketing strategies -Invest in high quality products and high value for money in order to create loyal clients -Develop a viable project and present it to the European commission in order to get around 75% of funds incentives
Threats – Strengths	Threats – Weaknesses
<ul style="list-style-type: none"> Cooperation and coordination with all the touristic entities – promote all together the region as a high quality destination. Consolidated and a several products that attract tourist during all year, decreasing seasonality. 	<ul style="list-style-type: none"> Do partners with touristic entities, government, and municipality in order to promote the business nationally and internationally. Make this business be known for a high quality since the beginning, creating loyal clients that bring new clients.

13 Implementation Plan (see exhibits 33 to Gant Chart)

Phase 1: The idea definition, study of economic viability and project development

The first step on this phase would be **the idea definition**. On the idea definition was considered the potential of the promoter owning a large land (Galharda with 5 hectares) with a wonderful view to the river, making the total costs of the investment much lower (Land is considered one of the highest costs when developing an enterprise²⁷). The local council should be contacted in order to understand if the physical spot to build the enterprise follow the requirements to construction (See exhibit 34 for PNDI legislation) (2 days). The second step is to develop the **business plan** (2 months). An external local investment consulting company should be contacted with an estimated cost of 5.000€²⁸. If the project is viable, a **local architecture company is hired** at an estimated cost of 35.000€ The architecture team will develop the project based on the design characteristics that best fits the product that wants to be offered to the client and according legislation (2 months) (see exhibits 35 for legislation).

Phase 2: Formal request of the Project's acceptance

After the architecture project is finished and the business plan developed the architecture **project is presented to the Local Council**, requiring the acceptance of the project and the issuing of the construction license (**1 month**). It is very important during the architecture project establish good relations with the local council in order to make this project acceptance much faster and without delays. Once the project is accepted by the Local council the business plan and the architecture project is **presented to Turismo de Portugal and QREN**, in order to apply to the European funds program that can

²⁷ Ai Quintas, Manuel. 2006. *Volume I, Organização e Gestão Hoteleira, Estrutura e financiamento dos empreendimentos hoteleiros*. Lisbon: Oteltur. 2006.

²⁸ Information collected by asking prices to some consulting companies: SBC Consulting and Bragantina financial Consulting.

finance up to 75% of the project (2 months). To the project be financed has to follow all the mandatory requirements (See exhibits 36 for the QREN requirements). Let's assume the project is accepted with a 75% incentive.

Phase 3: Construction, advertising, HR and opening of the Hotel

After the construction license is issued and the project recognized as having a high potential by *Turismo de Portugal*, the local **construction company is contracted** and the **construction starts (8 months)**. The estimated cost for the construction (all the construction, including exterior landscape, renewable energies) is around 900.000€.

During the construction, the local suppliers that will support the operations will be contracted. The furniture and equipment will be acquired, at an estimated cost of 250.000€. The **branding** of the company is defined. A communication company is contracted at an estimated cost of 7.500€ (2 months). The **web page is developed**, by a local webpage designer, at an estimated cost of 10.000€ (4months). Some multilingual visit cards, multilingual flyers and some promotional CD's are done at an estimated cost of 2300€ (1 month). The **recruitment and selection** of the employees is done. (4 months). All the initial recruitment phase will be communicate to locals by local journals, but the knowledge about local people will make the recruitment process much easier and efficient. The people's selection will depend on the years of experience and kindness of each individual. All the employees' activities will be oriented in order to satisfy the customer. It will be developed a human resources plan that define strategic guidelines to recruit the best employees, and provide them with the tools to give the best service to the client. On the first year of activity, 4 employees will be recruited, on the following years is expected to recruit 8 employees. The expected costs for the employees per year are around 120.000€. (See exhibits 37 for recruitment process,

motivation and organizational structure). Also during the construction, *Abreu, Star, Top Atlântico* will be contacted in order to create agreements with them. Some leaflets will be distributed on the region announcing the opening this hotel. Before opening the hotel, it will be implemented the **ISO14001:2004**²⁹, the HCCP *Segurança alimentar* and the reservation management software Wintouch Wsir frontoffice (1 month). When the needed processes are organized the hotel is prepared to open. After the opening of the hotel, the promoter will participate **annually on the main national and international fairs**, promoting the products of this hotel, with an estimated cost of 25.107€.

14 Financial Plan (See exhibit 38)

The investment required to Quinta da Galharda & SPA is 1.338.154€, based on the prices of 2012 (See exhibit 38.2 for investment plan). It is divided by the years 2012, 2013 and 2014. In order to elaborate the study of the economic and financial viability it was considered the horizon from 2012 to 2020 and takes into consideration some business assumptions (See exhibit 38.1 for business assumptions). The total fixed assets during the years had the correspondent **depreciation**, being considered as a cost. (See exhibits 38.3 for depreciation expected values). The **sales volume** presents a behavior with positive projections. (See exhibits 38.4 for sales expected values). It increases over the years, predicting that the company uses all its resources to guarantee this continuity. The initial **expected occupation rates** will be around 40%, predicting to achieve around 57.5% in 2017, year when the activity is predicted to stabilize and be maintained during the years. It is important to refer that this total sales refer to the total services and products that the company markets. Below, it is presented a table with total sales over the years.

²⁹ ISO14001:2004 – Sistema de Gestão ambiental, ISO – International Organization for standardization

years	2013	2014	2015	2016	2017	2018	2019	2020
Double rooms – occupation rates %	37%	42%	47%	51%	53%	55%	55%	56%
Single rooms – occupation rates %	43%	49%	56%	60%	62%	64%	65%	66%
Total	169.997€	470.760€	533.528€	577.466€	596.296€	615.126€	621.126€	627.680€

Table VI: total sales of Quinta da Galharda Hotel & SPA

The **total cost of Goods sold and Raw materials** were determined based on a percentage of sales (a margin to practice) (See exhibits 38.8 to CGSRM). The CGSRM have the same behavior than the sales, increases over the years, since the activity also increases. The CGSRM represent 16% of the total sales. The **outsourced services** were calculated based on a medium monthly cost expected on the cruise year (provided by the investment department of Bragança tourism office). The outsourced costs per year were calculated based on the evolution of the sales. The outsourced services represent around 13% of the total sales (See exhibits 38.9 for expected values). Concerning the labor costs, in 2013 it were considered 4 workers, since is the first year of activity, increasing to 7 in 2014 and 8 on the following years. The medium salary of the employees is around 780€ (See exhibits 38.7 for total salary per year). The following table presents the income statement from the activity. The net income is positive over the years that show an optimistic and realistic scenario of what the company can be (See exhibits 38.10 for income statement).

Income statement									Un: Euros
Description	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues and Costs									
Sales of goods and products	0 €	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €
Subsidies	0 €	26.345 €	72.956 €	82.683 €	89.493 €	92.411 €	95.329 €	96.302 €	97.274 €
Cost of goods sold and raw materials	0 €	22.911 €	59.586 €	67.060 €	72.223 €	74.306 €	76.388 €	76.930 €	77.473 €
Outsourced services	0 €	22.197 €	104.737 €	117.541 €	117.541 €	117.541 €	117.541 €	135.018 €	137.719 €
Labour costs	0 €	1.190 €	3.295 €	3.735 €	4.042 €	4.174 €	4.306 €	4.350 €	4.394 €
Other costs	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Income before interests, taxes and depreciation (EBITDA)	0 €	97.353 €	230.185 €	262.508 €	294.166 €	307.864 €	321.562 €	308.803 €	310.821 €
Depreciation expenses	0 €	40.535 €	108.163 €	108.163 €	92.483 €	59.630 €	59.627 €	59.627 €	59.627 €
Operating profit or operating income (EBIT)	0 €	56.818 €	122.022 €	154.346 €	201.683 €	248.234 €	261.935 €	249.176 €	251.194 €
Net interest expenses	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Net profit before taxes	0 €	56.818 €	122.022 €	154.346 €	201.683 €	248.234 €	261.935 €	249.176 €	251.194 €
Income taxes	0 €	14.205 €	30.506 €	38.586 €	50.421 €	62.059 €	65.484 €	62.294 €	62.799 €
Net income	0 €	42.614 €	91.517 €	115.759 €	151.262 €	186.176 €	196.451 €	186.882 €	188.396 €

Table VII: Income statement

Concerning the **financial plan**, the financing of the project combines owner's equity (25%) - money that belongs to the candidates, and liabilities (75%) that referred to the QREN incentives. It was assumed that QREN will support the investment in

1.003.615€, with reimbursable character. This type of incentive doesn't include interest rates. The promoters have to pay the investment in 7 years with 3 years considered grace period (See exhibits 38.15 for financial plan). Concerning the **main economic-financial indicators** (see exhibits 38.18 for all the indicators values), the **liquidity** presents satisfactory values, showing that the company has capacity to solve its current liabilities. The capacity of which the company has to solve its liabilities in the medium-term and long-term increases gradually during the year, presented by **solvability**. The **financial autonomy** presents good/ significant values, developing over the years that reflect the increasingly capacity of being independent of liabilities, showing owner's equity strengthen compared with liabilities. The financial indicators makes to predict a Net present value of 784.009€, an IRR of 13%, a payback period of 6 years and 9 months and a profitability index of 1.6. By analyzing the values of NPV and IRR it can be said that the project is economically feasible, with high levels of profitability, allowing easily covering the initial investment and generating financial surplus. Since the value of the profitability index is greater than 1 it indicates the acceptability of the project. (See exhibits 38.19 for viability analysis). To perform the sensitivity analysis was proceeded to sales and costs changes in 5% and 10%. The sensitivity analysis confirms the results of the economic and financial indicators that conclude the viability of the project. However, it is very important to be alert so that the activity remains within the levels settled or above those. The NPV presents positive values on the analyzed hypothesis, except when the sales decrease 10%, concluding that the project is not too much sensitivity to the prices variation or at the activity level (See exhibits 38.20 for sensitivity analysis).

15 Conclusion

Through the present work project, I realized that developing a business in Portugal requires a well-structured, objective and practical thinking. It should take in consideration the entire current economic national context, in order to develop a product that can best overcome the risk and the uncertainty. Thus it can be said that in this context, only the best and most innovative ideas can survive in this country. On this project it was recognized that the European incentives are important to support job creation, promote the region, attracting national and international tourists in order to help the Portuguese economy. In fact, there are in Portugal plenty incentives and benefits for the creation of touristic projects, presenting thus favorable conditions to the touristic development. Therefore, taking into account that the project will be developed in one region unforgotten, in which quality touristic supply is almost inexistent, it is important to invest in an effective and assertive marketing strategy, not only to the domestic market but also to the international market. In this current economic context, it is important to study and know the possible risks affecting the business, in order to be able to do an assertive and timely management of those, avoiding unforeseen situations for which the business is not prepared. The potential risks of the project are the **legal risks** that can make this project take a long time to be conclude, the **business risks** are mainly related with uncertainty factors such as future demand of the region (mainly due to increase on supply, and decrease on demand consequence of the economic crisis) and changes on operational costs that can make the hotel not achieve the satisfactory results. Concluding, this project predicts to be viable and quite profitable. Having in consideration the profitability index, the value of this index is greater than 1 indicating the acceptability of the project.

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A work project, presented as part of the requirements for the Award of a Masters

Degree in Management from NOVA, School of business and economics

Quinta da Galharda Hotel & SPA – Business Plan

Exhibits

Ana Raquel André Poço

Student number 639

A Project carried out on the Master in Management course, under the supervision of:

Prof. Filipe Castro Soeiro

Lisbon, June 2012

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1. Exhibit 1: Company Setup – Setup and Managers

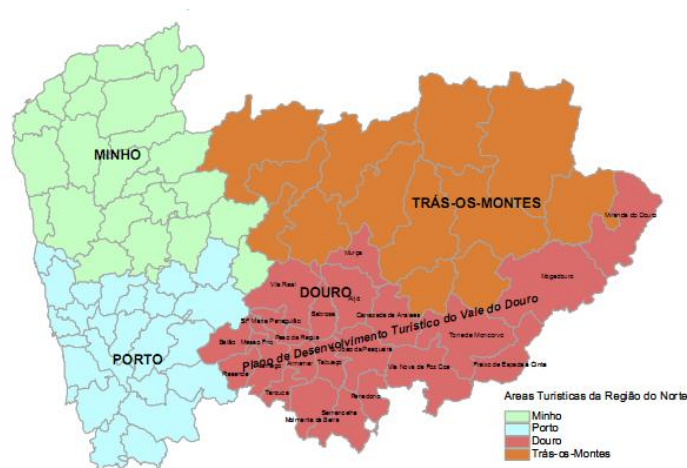
Partners	Quota (€)	%
Alice André Poço	97.121	27.80%
Carlos Ramos Poço	150.000	43.21%
Raquel Poço	100.000	28.8%
Total	347.121€	100%

2. Exhibit 2: *Miranda do Douro's* Localization in Portugal



Picture 1: Miranda do Douro Localization
Source: Miranda do Douro Webpage

3. Exhibit 3: Miranda do Douro introduced on the PDT Douro



Picture 2: *Miranda do Douro* is introduced on PDT Douro
Source: Comissão e Coordenação e Desenvolvimento Regional do Norte (CCDRN). 2007. *Plano de Desenvolvimento Turístico do Vale do Douro 2007-2013*. 2007

Plano Estratégico Nacional de Turismo (PENT) defines Douro as a “pole of great interest and a way to promote national tourism³⁰”, having developed the *Plano de Desenvolvimento turístico do Douro (PDT)*. The main objectives of this plan are “to establish strong regional policies in order to boost the regional touristic growth, by developing innovative and differentiator products³¹”.

4. Exhibit 4 - Miranda do Douro's Parishes



Picture 3: Parishes

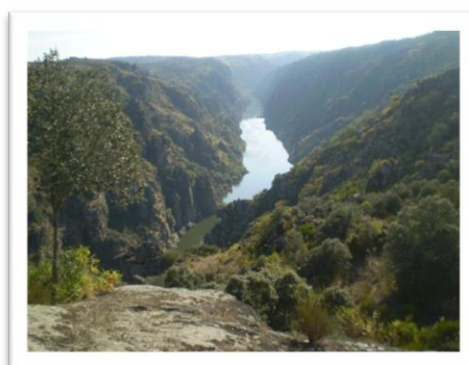
<i>Parishes in Mirandês Language</i>
Augas Bibas
Atanor
Cicouro
Cunstantin
Dues Eigreijas
Zenízio
Anfainç
Palaçuolo
Picote
Pruoba
San Martino
Sendin
Silba
Bila chana de Barceosa
Miranda de L Douro
Malhadas
Miranda del Douro

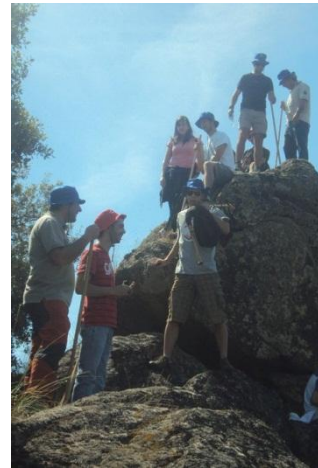
³⁰ Comissão de Coordenação e Desenvolvimento Regional do Norte (CCDRN). 2008. *Plano de desenvolvimento Turístico do Vale do Douro – PDTVD 2007-2013*. Retrieved on December 15, 2011

³¹ Comissão de Coordenação e Desenvolvimento Regional do Norte (CCDRN).2008. *Plano de desenvolvimento Turístico do Vale do Douro – PDTVD 2007-2013*. Retrieved on December 15, 2011

5. Exhibit 5: Miranda do Douro Attractions

Cultural and Natural Tour by Miranda do Douro





Picture 4 – Views of Douro River



Picture 5 – Culture and traditions

Local people and traditions

Miranda do Douro has a large and varied cultural heritage, prevailing traditions such as “*Pauliteiros*” of Miranda do Douro, traditional handicraft, honor covers, traditional gastronomy and traditional festivities. To emphasize, the Mirandês Language is the unique officially recognized language different from Portuguese.

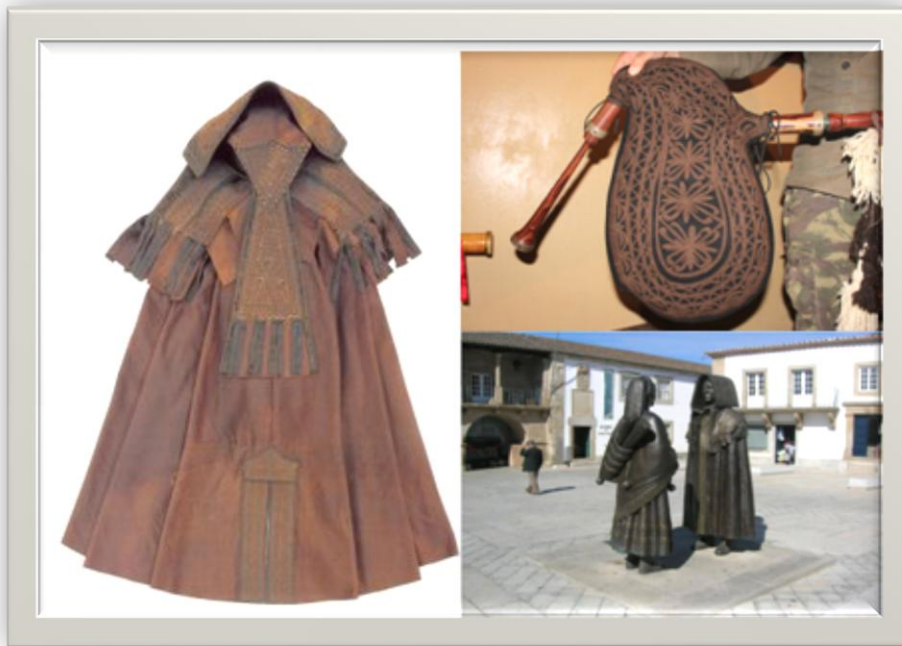
Pauliteiros – *Pauliteiros* had origin in the “Pyrrhic dance of the Greeks”³²



Picture 6 – *Pauliteiros* of Miranda do Douro

Handicraft – some examples are basketry, traditional costumes and traditional wood works.

³² Miranda do Douro Webpage, “língua Mirandesa” <http://www.mirandadodouro.info/>



Picture 7 – *Mirandês* Handicraft

***Mirandês* language** – It is the second official language in Portugal, recognized in the 90's. It has origin on the Latin. This language is only talked in Miranda do Douro's region.

Example:

<i>In Mirandês:</i>	<i>In Português:</i>
Nunca fui l Mil Suônho	Nunca foi meu sonho
Ser poeta Pertués	Ser poeta Português
Mas l que sempre tube	Mas o que tive sempre
Na eideia	Na ideia
Fui falar bien Mirandês	Foi falar bem mirandês

The lofts - The lofts can be seen in all landscapes of Miranda do Douro and make *Planalto Mirandês* as a beautiful place to visit.



Picture 8 – The lofts

Gastronomy – The Mirandês Gastronomy focuses on regional products, produced biologically. The gastronomic products are “*Posta mirandesa*”, “*Cordeiro de raça churra galega mirandesa*”, “*Bola doce mirandesa*”, “*Folar de carne*” and hunting products. There are also the regional sausages such as “*Alheiras*”, “*Chouriças*”, “*Chabianos*”, “*Bulho com Cascas*”

“Gastronomy is one of the main reasons that make people to visit this region. Is considered by many people one of the best in the world³³”.

In: Webpage, Câmara municipal de Miranda do Douro

³³ Information collected on the webpage of Miranda do Douro’s Local Council



Picture 9 – Mirandesa Gastronomy

Festivities

Through the year there are festivals and processions of great interest and full of traditions.

- *Festival intercêltico* – Music folk festival that attracts thousands of tourists in August, every year. Several walks in “Arribas do Douro” are organized.
- *L’ Burro Y L’ Gaiteiro* – Donkey rides through the lands of Miranda do Douro at the sound of the harmonic and 5 days of festival. The route is done by “*Planalto Mirandês*”. On these festivals there are also workshops and cultural interferences along the walks, where there are several traditional games, gastronomy and traditional music and dance.
- *Festival da Música Mirandesa* – is a festival that happens all years in Miranda do Douro, that incentives people and groups to compose Mirandês music using traditional instruments.
- *Recolha da lenha pela mocidade* – Single men goes during the night collecting firewood and put it on the main plaza.
- On the *end of the year is a tradition* to lock all the streets with large objects, mainly with antique cow cars.
- *Fogueira do Galo* - Firewood that burns during Christmas on the main plaza of each parish, the nights are at the sound of “*Gaitas de foles*”.
- *Enterro do entrudo* – Many young people goes through the streets of the locality crying the burial of Carnival.
- *Matança do Porco* – a very traditional and old tradition of the region’s people.
- *Traditional music nights* – “*Galandum Galandaina*” is an example of a traditional group. Competition among traditional groups.

Historic Villages on Miranda do Douro

For all the villages of this region is possible to find pre-roman relics. It is possible to find on Miranda do Douro roman cruises, roman chapels, roman churches, ancient oil mills, traditional architecture and roman fountains.

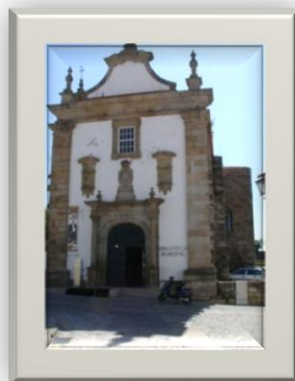
Miranda do Douro Heritage



Picture 10 - Sé cathedral – Building of the century XVI (1552)



Picture 11: Aqueduto do Vilarinho –Building of 1587



Picture 12: Convento dos Frades Trinos – XVIII Century.



Picture 13: *Museu da terra de Miranda* –Century XVI



Picture 14 –Rua Costanilha – buildings of XV century



Picture 15 – Ruines of Castle



Picture 16 – Ruines of Paço Episcopal

Natural Heritage

As a striking element of the Miranda do Douro landscapes it is emphasized the “*Arribas do Douro*”. “*Arribas do Douro*” has a rich fauna and flora heritage, and is a refuge for many species that are considered in extinction³⁴. **Fauna:** “*Cegonha negra*”, “*Águia-real*”, “*Grifo*”, “*Abutre do Egipto*”, “*Javali*”, “*Texugo*”, “*Gato Bravo*”, “*Lobo ibérico*”, “*Águias*”, “*Gralhas, Ninhos e Cegonhas*” (ICN. 2000).

³⁴ Instituto Conservação da Natureza (ICN).2000. “*Turismo de Natureza, Enquadramento Estratégico, Parque Natural do Douro Internacional*”



Picture 17 –Fauna examples

Hunting and fishing attracts thousands of tourists.

Flora: there are several examples of typical flora on the region. The mostly seen is “Carrascos”, “Bolota”, “Sobreirais”, “Carvalhais”. There are also in “Planalto Mirandês” olive trees and vineyards, from which wine is produced mainly for own consumption (ICN.2000).



Picture 18 – Flora examples

6. Exhibit 6: Tourism statistics of Portugal

“In 2011 according to INE, Portugal received 14 million tourists. In a perspective of the national market, “37.4% of the residents in Portugal (around 4 millions) made at least one trip staying overnight outside of their usual place of residence, of which 2.8 million has like main motivation leisure recreation and holidays³⁵”. (TP.2010)

The number of overnights in **touristic enterprises**³⁶ in Portugal in 2011 was around 38 million: 66% foreigners and 34% national. The main issuer markets were United Kingdom, Spain and Germany. Regarding the overnights distribution by NUTS II³⁷, the regions of Lisbon and Algarve concentrate the majority of overnights, with 58.8%, followed by Madeira with 13.9% and North of Portugal with 11.36%. (TP.2011)

³⁵ Turismo de Portugal.2011. *Movimentos Turísticos dos Portugueses – Statistics 2010*.

³⁶ Touristic enterprise typology in Portugal: *Estabelecimentos hoteleiros, Aldeamentos e apartamentos turísticos, Empreendimentos de turismo de habitação e de Natureza Turismo no Espaço Rural*.

³⁷ Nuts II – North, Center, Lisbon and Vale do Tejo, Alentejo, Algarve, Azores and Madeira

Regarding the total accommodation offered, in 2011 there was a total of 284.684 beds, of which 13% belong to North, 11% to Madeira, and the majority in Lisbon and in Algarve with 55% of the total beds offered on the country³⁸.

The national occupancy rate in these establishments was of around 52% in 2011. The north region had in 2011 , 47,2% of average occupancy rate, not far away from Madeira (56,3%) that is the region with the highest average occupancy rate this year. On the following table it could be seen the monthly occupation rates per Nuts II:

Sondagem aos Estabelecimentos Hoteleiros, por NUTS II e por meses

NUTS II	Quarto / 2011												Total	Pos	%
	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez			
Norte	28,8	37,3	40,4	49,1	51,9	54,7	58,4	70,3	62,2	51,9	32,4	26,7	47,2	4	
Centro	23,3	28,9	34,1	40,9	41,9	44,5	45,5	61,3	48,7	43,9	26,1	21,2	38,3	7	
Lisboa	37,4	42,3	52,4	66,2	70,1	71,5	68,1	80,2	82,7	74,6	49,5	37,5	61,3	1	
Alentejo	25,2	33,8	38,0	43,4	43,1	49,4	44,3	69,0	51,4	47,2	31,8	25,9	42,0	6	
Algarve	21,1	37,3	48,2	53,1	54,6	64,8	77,4	89,8	76,1	56,0	30,9	19,0	53,6	3	
Açores	16,2	23,1	31,2	38,3	50,3	60,3	68,7	75,5	61,2	43,2	24,4	14,7	43,0	5	
Madeira	37,8	46,6	55,8	63,9	69,4	62,8	63,9	74,6	73,1	56,2	41,1	30,4	56,3	2	
Total Global	29,5	38,1	46,1	54,7	58,0	51,2	63,8	76,3	69,7	57,8	36,8	27,8	51,9		

Table 1: Monthly occupation rates per NUTS II 2011

Source: Turismo de Portugal.2011. Statistics: Taxas de ocupação per Nuts II

The 4 star Hotel in Portugal are those that have the highest occupation rate. In the following table it could be seen the occupation rates per typology:

Sondagem aos Estabelecimentos Hoteleiros, por Tipologias e por meses

NUTS II	Quarto / 2011												Total	Pos	%
	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez			
Hotéis	29,2	36,8	44,4	54,0	56,8	61,2	63,5	76,4	69,8	58,1	36,3	27,5	51,7	2	
5*	27,9	35,2	45,3	51,4	54,2	60,4	60,1	73,8	71,1	60,5	39,2	26,9	51,1	2	
4*	28,4	37,2	45,5	56,9	61,0	66,0	68,7	81,2	74,8	61,0	37,2	27,7	54,6	1	
3*	29,9	37,1	43,5	52,1	53,8	56,0	59,6	73,0	64,7	54,3	34,3	27,6	49,2	3	
2*	33,2	37,1	40,7	51,4	50,5	54,0	57,1	69,6	58,0	49,6	31,7	28,2	47,0	4	
Hotéis Apart	33,9	48,1	63,2	65,6	75,2	64,7	71,8	79,4	73,1	60,5	44,2	31,8	57,7	1	
Pousadas	23,6	34,6	42,2	45,7	48,2	56,6	54,1	77,8	67,7	51,4	31,6	31,8	47,2	3	
Total Global	29,5	38,1	46,1	54,7	58,0	61,1	63,8	76,3	69,7	57,8	36,8	27,8	51,9		

Table 2: Occupation monthly rates per typology in 2011 – Source: Turismo de Portugal

Source: Turismo de Portugal.2011. Statistics: Taxas de ocupação per typology

³⁸ Turismo de Portugal. 2011. *Dormidas em estabelecimentos Hoteleiros por nuts II*. Statistics. 2011

According the most recent data of Tourism de Portugal, in 2010 tourism represented 9.2% of the Portuguese PIB and in 2008 represented 8.2% of employment in Portugal. Tourism had contributed 4.7 million € to the deficit of the current Portuguese account. Tourism is also the biggest exporter sector of the country in 2010, with 14% of the total goods and services³⁹.

7. Exhibit 7: INE projections about Portuguese economy

Political and economic outlook

Have a venture in one country implies to know that country, we need to know the economic and political perspectives. The knowledge of the Portuguese economic conjuncture is essential once it has impact in strategic and operational decisions of every company. In this chapter we will mention Portuguese economic behavior and projections with regard the main macroeconomic variables for 2011 until 2016.

In 2011 Portugal faced a very complex debt crisis as a consequence of a prior decade with low interest rates, easy financing associated with euro adoption that boosted private and public consumption and indebtedness. The market interest rates to buy public Portuguese debt got unimaginable and unplayable values. Without access to debt market with normal interest rates, and in order to be possible maintain the normal government activities Portugal authorities had no other option than ask for help to IMF, European Commission and Central European Bank. As a result in May 2011 Portuguese authorities assigned with these three institutions a financing package, €78 Billion, to allow Portugal some breathing space from borrowing in the markets while it demonstrates implementation of the policy steps needed to get the economy back on track. One of the most important measures that Portugal assumed was to stabilize the

³⁹ Turismo de Portugal.2010. *O turismo em 2010*. Statistics 2010.

debt achieving a fiscal deficit of 3% of GDP by 2013 what compares to 9,1% of GDP in 2010. In order to achieve this goal Portuguese government has to do comprehensive fiscal structure reforms that will support the consolidation effort. In 2011 the main measures implemented until this moment are on the increase of taxation both on labor and on consumer goods and in 2012 the measures were again the significant increase of taxation for consumer goods and a substantial decrease with salaries in public sector.

As a result of all these measures that need to be taken in order to be possible for Portugal borrow in the market in a close future next year's promise to be very painful with Portuguese people facing hard sacrifices and loosing buying power. As a consequence Portuguese economy will suffer in the coming years. The INE projections below show clearly how difficult the situation will be in Portugal until 2016.

Portugal: Selected Macroeconomic Indicators, 2009-2016

	2009	2010	2011	2012	2013	2014	2015	2016
	(in percent of GDP, unless otherwise indicated)							
Real GDP (percent change)	-2.5	1.3	-2.2	-1.8	1.2	2.5	2.2	2.0
Consumer prices (percent change)	-0.9	1.4	3.4	2.1	1.5	1.5	1.6	1.6
Unemployment rate (percent)	9.5	10.8	12.2	13.4	13.5	12.5	11.2	10.3
General government balance	-10.1	-9.1	-5.9	-4.5	-3.0	-2.3	-1.9	-1.7
General government debt	83.0	92.9	106.0	111.8	114.9	114.6	112.5	110.5
Current account balance	-10.9	-9.9	-8.6	-6.1	-4.5	-4.0	-3.2	-2.5
Net IIP	-110.4	-107.4	-115.7	-121.2	-121.7	-120.1	-118.0	-115.5

Sources: Authorities and staff calculations

The unemployment rate series contains a structural break in 2011. Source: INE, Statistics Portugal.

Table 3: Macroeconomic indicators

Source: International Monetary Fund. 2011. “*Portugal: First Review Under the Extended Arrangement*”

IMF country report No.11/279. September 2011

To become the situation even worse, the financing difficulties are not only in the public sector but also in the private sector. In this moment Portuguese banks are not able financing the economy once they are not able to borrow from external markets. The result is that good small and medium Portuguese companies are facing serious treasury problems once the banks are not able bring liquidity to these companies. From our analysis we can conclude that there are strong risks in invest in this phase in Portugal,

the economic outlook for the coming years is very negative and only the better ideas and ventures should be implemented.

8. Exhibit 8 – Plano Estratégico Nacional de Turismo (PENT) and objectives

In 2007, the Government developed Plano Estratégico Nacional de Turismo (PENT) with the aim to promote the tourism development in Portugal in a sustainable way.

The main objectives defined by PENT were:

“Adoptar uma política nacional de turismo forte, capaz de integrar de forma coerente as diversidades e diferenças, através nomeadamente de políticas regionais fortes¹”.

The vision that PENT defined was:

“Portugal, um dos destinos de maior crescimento na Europa, alavancando numa proposta de valor suportada em características distintivas e inovadoras do país; desenvolvimento do turismo baseado na qualificação e competitividade da oferta, o turismo com uma importância crescente na economia, constituindo-se como um dos motores de desenvolvimento social, económico e ambiental a nível regional e nacional¹”

Strategic PENT's development lines: 2010-2015

1	Sustentabilidade como modelo de desenvolvimento – Desenvolver o turismo sustentável potenciando cadeias de valor relacionadas, dinamizando a economia local, conservando o meio ambiente e fomentando práticas ambientalmente responsáveis por parte de todos os agentes e, demonstrando que o turismo não só não destrói como adiciona valor e qualidade de vida.
2	Mercados emissores – Assumir o mercado espanhol como prioritário para o crescimento externo, defender a posição no Reino Unido, Alemanha e França (com ofertas segmentadas) e dinamizar o crescimento em oito mercados, nos quais se destacam o Brasil que se assume como aposta e os países escandinavos pelo seu contributo para atenuar a sazonalidade e pela adesão ao golfe e ao turismo náutico.
3	Acessibilidades aéreas – Manter as ligações aéreas conseguidas nos últimos três anos, continuando o esforço de abertura de novas rotas e de aumento de frequências providas de rotas de reconhecido interesse turístico para Portugal.
4	Estratégia de produtos – Desenvolver e estruturar uma oferta multiproduto nas várias regiões, renovando a oferta de «Sol & Mar», apostando numa estruturação inovadora do turismo cultural e religioso e reforçando a aposta no golfe, no turismo de negócios e na estruturação do turismo de saúde e bem-estar enquanto atenuadores da sazonalidade.
5	Regiões e Polos – Assumir as Entidades Regionais do Turismo / Direções Regionais do Turismo como motores da estruturação e enriquecimento da oferta local, dinamizando o envolvimento do tecido empresarial e dos agentes públicos, devendo focar a sua ação na melhoria dos produtos prioritários suportados nos seus recursos turísticos distintivos e assentar nestes o seu esforço promocional.
6	Promoção e distribuição – Reforçar a capacidade de venda do setor, fomentar a promoção e distribuição <i>online</i> , alinhar os investimentos promocionais por mercado com o seu peso relativo nas receitas e com os objetivos de desenvolvimento prospetivados, adequando também o <i>mix</i> de instrumentos de promoção em função da respetiva eficácia.
7	Experiências e conteúdos – Desenvolver e inovar conteúdos tradicionais portugueses que constituam fatores de diferenciação turística e estejam na base de experiências marcantes e genuínas, constituindo também novas oportunidades de atividade económica.
8	Eventos – Dinamizar um calendário anual de eventos nacionais que reforcem a notoriedade do destino e a captação de turistas internacionais, bem como um calendário de eventos regionais que incluam uma mostra da história, tradições e cultura locais e cuja autenticidade enriqueça a experiência do turista.
9	Qualidade urbana, ambiental e paisagística – Assumir a qualidade urbana, ambiental e paisagística como uma componente fundamental de valorização e qualificação do destino Portugal assegurando, para tal, um maior envolvimento neste domínio por parte das entidades ligadas ao Turismo, que deverão ser responsáveis por intervenções.
10	Qualidade de serviço e dos recursos humanos – Reforçar a qualidade do Turismo português ao longo dos momentos de interação com o turista, nomeadamente através de operacionalização de um sistema de qualidade turística e da formação e valorização dos recursos humanos, com instrumentos de avaliação regular.
11	Eficácia e modernização da atuação dos agentes públicos e privados – Facilitar a interação das empresas com o Estado, promover a difusão do conhecimento e estimular a inovação e modernização empresarial, em particular no tocante à promoção e comercialização.

Picture 19: Development lines of PENT

Source: Turismo de Portugal. 2011. “Plano Estratégico Nacional do Turismo, Proposta para revisão do Horizonte 2015 – Versão 2.0. 2011

9. Exhibit 9 - Strategic touristic products to Portugal

PENT defined ten strategic products to Portugal, which are in the following table:

Sun and beach	Cultural touring and landscape	City Break	Business tourism	Nature tourism
Nautical tourism	Health and well-being	Golfe	Resorts and residential tourism	Gastronomy and wines

Table 4: Strategic products to Portugal

Source: Ministério da Economia.2007. “*Plano Estratégico Nacional do Turismo – Para o desenvolvimento do turismo de Portugal*”. Turismo de Portugal. 2007.

10. Exhibit 10 – Strategic touristic development Poles

It was defined 6 strategic poles of development for tourism:



Picture 20: PENT's development Poles

Source: Ministério da Economia.2007. “*Plano Estratégico Nacional do Turismo – Para o desenvolvimento do turismo de Portugal*”. Turismo de Portugal. 2007.

11. Exhibits 11 - Proposal of actions - Douro

In PENT there is a proposal of actions to Oporto and North. It can be seen that there is an interest in increase hotel high quality offer and improve accessibilities.

Proposta de potenciais acções a aprofundar – Porto e Norte

	> City Break	> Touring/T. Natureza	> Turismo de Negócios	> Saúde e Bem-estar, Gastronomia e Vinhos
Factores distintivos	<ul style="list-style-type: none"> > Cidades com escala humana e autênticas > Vinho do Porto (caves) > Arquitectura contemporânea 	<ul style="list-style-type: none"> > Património cultural e paisagístico > Quintas de vinho do Porto > Rio Douro > Cruzeiros no Douro > Parques Naturais > Património arqueológico do Vale do Côa 	<ul style="list-style-type: none"> > Oferta hoteleira de referência centrada na Boavista (Porto) > Interesse cultural e eno-gastronómico na cidade 	<ul style="list-style-type: none"> > Qualidade gastronómica > Notoriedade do vinho do Porto > Qualidade e diversidade das águas termais
Principais acções a desenvolver	<ul style="list-style-type: none"> > Desenvolver ZTIs no Porto (Ribeira, centro histórico, Foz) > Enriquecer a oferta de conteúdos nos museus e monumentos > Marketizar as caves do vinho do Porto 	<ul style="list-style-type: none"> > Desenvolver rotas temáticas (exemplo: vinho do Porto) 	<ul style="list-style-type: none"> > Desenvolver infra-estrutura para congressos de grande dimensão (+ 1000 pessoas) na cidade do Porto > Coordenar a captação com outras regiões 	<ul style="list-style-type: none"> > Promover o desenvolvimento do <i>cluster</i> gastronomia e vinhos > Desenvolver o pólo turístico do Douro > Desenvolver conceitos distintivos de <i>spas</i> para o pólo Douro, usando os recursos específicos da região > Requalificar e dinamizar as estâncias termais
Acções transversais	<ul style="list-style-type: none"> > Aumentar a oferta hoteleira de qualidade > Potenciar a oferta hoteleira de charme no pólo Douro (hotéis rurais e quintas) > Melhorar a acessibilidade aérea > Melhorar os acessos rodoviários (estradas secundárias) 			

Picture 21: Potential actions. Oporto and North (PENT)

Source: Ministério da Economia.2007. “*Plano Estratégico Nacional do Turismo – Para o desenvolvimento do turismo de Portugal*”. Turismo de Portugal. 2007.

12. Exhibit 12: Socio and cultural context

Tendência	Descrição
Cliente no lugar do condutor	<ul style="list-style-type: none"> • Clientes são cada vez mais informados e exigentes, fruto da maior liberdade de escolha e transparência da oferta. • Maior importância da qualidade e serviço personalizado, melhor <i>brand loyalty</i>.
Value for money	<ul style="list-style-type: none"> • Turistas procuram rentabilizar os seus gastos de viagens, mas sem que para isso signifique estarem disponíveis para aceitar destinos, produtos e serviços de menor qualidade – reforço do preço enquanto fator de decisão. • Sintomas desta tendência são a maior procura por viagens de curta duração (<i>short breaks</i> e o conceito emergente de <i>nanoférias</i>) e a busca de oportunidades <i>last minute</i> (<i>shopping around</i>).
Diversificação e especialização	<ul style="list-style-type: none"> • Maior diversificação das motivações para viajar e novos segmentos de mercado. • Maior enfoque em oferta customizada e especializada.
Enfoque na experiência	<ul style="list-style-type: none"> • Substituição do tradicional enfoque no destino pelo enfoque na experiência. • Turistas procuram experiências mais autênticas e atividades criativas no destino.
Alterações demográficas e individualização	<ul style="list-style-type: none"> • Envelhecimento da população nos principais mercados emissores – mas <i>over 50s</i> vão pensar e agir de forma mais jovem abrindo-se à variedade e à mudança. • Maior número de <i>singletons</i> e maior individualização da sociedade.
Turismo sustentável	<ul style="list-style-type: none"> • Crescimento deve-se à maior consciência ambiental e cultural dos viajantes, e à maior vontade de interagir com culturas locais criando benefícios sustentáveis.

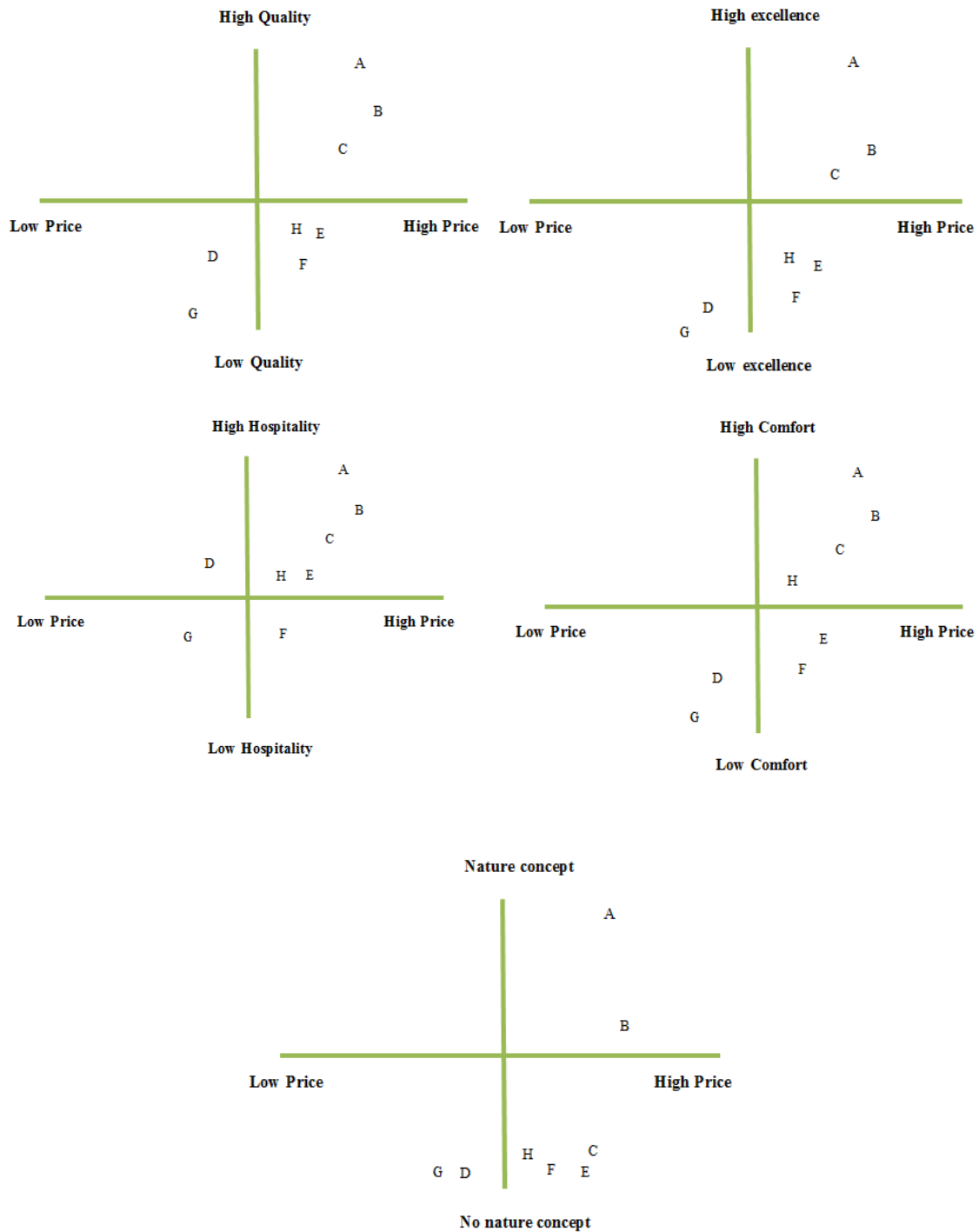
Picture 22: Customer new trends

Source: Turismo de Portugal. 2011. “Plano Estratégico Nacional do Turismo, Proposta para revisão do Horizonte 2015 – Versão 2.0. 2011

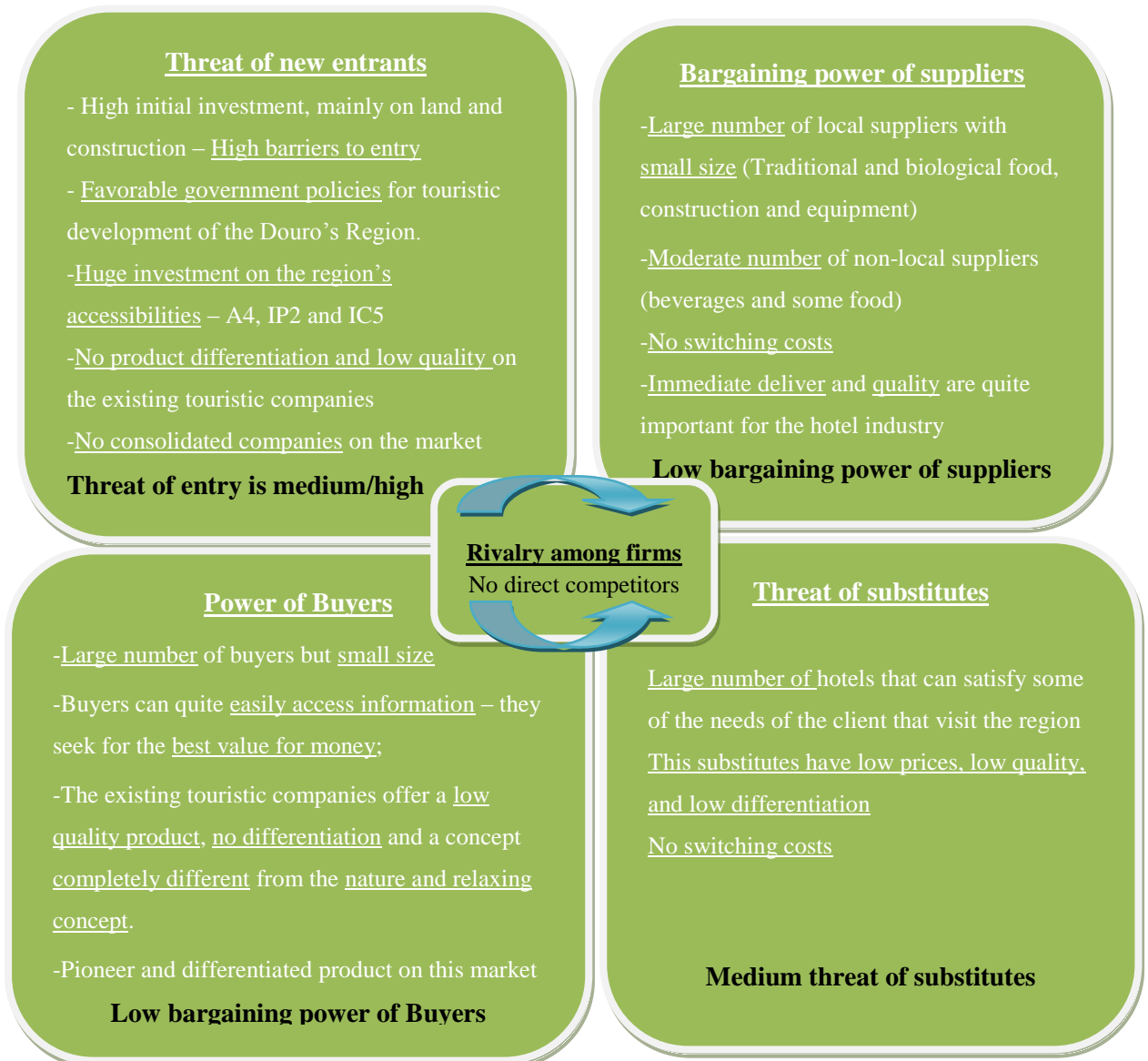
13. Exhibit 13: Perceptual Map Quinta da Galharda Hotel & SPA and main competitors

Characteristics: Price: Hospitality, Quality, Comfort, Nature Concept, Excellence

Legenda: Quinta da Galharda Hotel & SPA (A); Estalagem Santa Catarina (B); La tenerie (C); Residencial Encontro (D); Hotel Mirafresno (E); Residencial Mirandês (F); Others (Pensions and Boarding houses) (G); Hotel Turismo (H)



14. Exhibit 14 – Porter Five Forces Framework



15. Exhibit 15: Market research on Miranda do Douro: Template

This questionnaires were done on Miranda do Douro. The main target was all the tourists that visited the region. The questionnaires were done outside of the hotel establishments, restaurants, handicraft establishments. The aim of this survey was to understand the characteristics and the needs of tourists that visit Miranda do Douro.

Questionário – Quinta Da Galharda “Um paraíso Natural”

O meu nome é Raquel Poço, sou estudante de mestrado em Gestão na NOVA School of Business and Economics. Neste momento estou a fazer a minha tese que consiste em fazer uma quinta turística em Miranda Do Douro com vista para o rio, que vai providenciar serviços de alojamento e restauração num hotel rural e de natureza, actividades ao ar livre no Rio Douro (passeios de burro, slide, canoagem, passeios nas arribas entre outros), actividades de agricultura, workshops de cozinha regional e de artesanato e serviços de casamento. Este questionário tem como objectivo estudar o potencial deste projecto bem como a zona onde está inserido. A informação será confidencial e usada em termos gerais de estudo. Em todas as questões pode escolher mais do que uma opção se assim o entender. Obrigada pela sua colaboração!

Informação pessoal

1. Idade

- ☐ Menos de 18 anos
- ☐ 18-24 Anos
- ☐ 25-28 Anos
- ☐ 29-35 Anos
- ☐ 36-42 Anos
- ☐ 43-48 Ano
- ☐ 49-55 Anos
- ☐ 56-62 Anos
- ☐ Mais do que 62 anos

2. Género:

- ☐ Masculino
- ☐ Feminino

3. Origem

- ☐ Portugal
- ☐ Estrangeiro
 - País _____

4. Salário mensal

- ☐ Sem rendimentos
- ☐ Menos de 500 Euros
- ☐ [500-750] Euros
- ☐]750-1000] Euros
- ☐]1000-1250] Euros
- ☐]1250-1500] Euros
- ☐]1500-1750] Euros
- ☐]1750-2000] Euros
- ☐]2000-2250] Euros
- ☐]2250-2500]
- ☐ Mais de 2500 Euros

3.1. Localidade

- ☐ Viana do castelo
- ☐ Braga
- ☐ Porto
- ☐ Vila Real
- ☐ Bragança
- ☐ Aveiro
- ☐ Viseu
- ☐ Guarda
- ☐ Coimbra
- ☐ Castelo Branco
- ☐ Leiria
- ☐ Santarém
- ☐ Portalegre
- ☐ Lisboa
- ☐ Beja
- ☐ Setúbal
- ☐ Algarve

5. Profissão

- ☐ Professor
- ☐ Médico
- ☐ Gestor de empresas
- ☐ Director empresa
- ☐ Consultor
- ☐ Engenheiro
- ☐ Técnico superior
- ☐ Investigador
- ☐ Arquitecto
- ☐ Advogado
- ☐ Estudante
- ☐ Reformado
- ☐ Empresário
- ☐ Desempregado
- ☐ Outro_____

6. Acompanhantes em viagem

- ☐ Marido/ Mulher
- ☐ Filhos
- ☐ Amigos
- ☐ Pais
- ☐ Avós
- ☐ Outro_____

7. Meio de Transporte

- ☐ Carro Próprio
- ☐ Carro de amigos
- ☐ Autocarro (Excursão)
- ☐ Autocarro
- ☐ Outro_____

Informação Geral

8. Como soube deste local?

- ☐ Internet
- ☐ Amigos
- ☐ Revistas Turísticas
- ☐ Agência de viagens
- ☐ Outro_____

9. É a primeira vez que visita o local?

- ☐ Sim
- ☐ Não

Se respondeu **SIM**, à questão 9 não responda as perguntas 11, 12, 13

10. Onde ficou ou costuma ficar?

- ☐ Hotel
- ☐ Hotel Rural
- ☐ Casa de Campo
- ☐ Casa de amigos
- ☐ Outro_____

11. Duração média das suas visitas?

- ☐ 1 Dia sem dormida
- ☐ 1 Dia com dormida
- ☐ Entre 2-3 Dias
- ☐ Entre 3-4 dias
- ☐ >4 Dias

12. Com que frequência visita este local?

- ☐ 1 a 2 vezes por ano
- ☐ 2 a 4 vezes por ano
- ☐ 4 a 6 vezes por ano
- ☐ Mais de 6 vezes por ano

13. Em que altura do ano visita este local?

- ☐ Férias de verão
- ☐ Fim-de-semana prolongados
- ☐ Férias de Páscoa
- ☐ Carnaval
- ☐ Natal
- ☐ Outro_____

14. Pensa visitar novamente este local?

- ☐ Sim
- ☐ Não

15. Com que frequência pensa visitar este local no futuro?

- ☐ 1 a 2 vezes por ano
- ☐ 2 a 4 vezes por ano
- ☐ 4 a 6 vezes por ano
- ☐ Mais de 6 vezes por ano

16. Aconselha ou vai aconselhar este local aos seus amigos?

- ☐ Sim
- ☐ Não

17. Porque escolheu inicialmente visitar este local?

- ☐ Património cultural e natural
- ☐ Gastronomia
- ☐ Artesanato
- ☐ Festivais/ Festas e Romarias
- ☐ Visitar amigos
- ☐ Oferta de serviços de desporto de natureza (canoagem, Rappel, slide....)
- ☐ Outro _____

18. Razões que a/o levam a visitar este local novamente?

- ☐ Património cultural e natural
- ☐ Contacto com os locais (autenticidade e ruralidade)
- ☐ Gastronomia
- ☐ Artesanato
- ☐ Festivais/ Festas e Romarias
- ☐ Visitar amigos
- ☐ Oferta de serviços de desporto de natureza (canoagem, slide, Rappel ...)
- ☐ Outro _____

19. Na sua opinião, o que foi particularmente interessante neste local?

- ☐ Beleza paisagística
- ☐ Natureza
- ☐ Cultura
- ☐ Gastronomia
- ☐ Qualidade e variedade de alojamento
- ☐ Hospitalidade
- ☐ Pesca e Caça
- ☐ Festas e festivais tradicionais
- ☐ Intercéltico
- ☐ Pauliteiros
- ☐ Pica Tumilho
- ☐ L'Burro e L'Gaiteiro
- ☐ Outro _____

20. O que acha que falta em termos de atrações e serviços ou o que é necessário melhorar substancialmente neste local?

- ☐ Atividades relacionadas com a natureza e a cultura
- ☐ Atividades para as crianças
- ☐ Serviços e atividades locais de apoio ao turismo (maior envolvimento dos turistas)
- ☐ Sinalização
- ☐ Promoção e divulgação do local
- ☐ Qualidade de alojamento
- ☐ Outro _____

21. Classifique as seguintes opções de a 1 a 3, em que 1 é nada interessado, 2 interessado e 3 muito interessado.

Desportos de natureza (Canoagem, Rappel, slide outros) _____

Passeios de natureza _____

Qualidade de alojamento e restauração _____

Interpretação ambiental _____

Possibilidade de fazer atividades agrícolas (Apanha da azeitona, vindima) _____

Atividades temáticas _____

Caça e Pesca _____

Gastronomia _____

Alojamento com um conceito de saúde e bem-estar, contacto e relaxamento com a natureza _____

Festas e festivais tradicionais _____

Outros que esteja muito interessado: _____

23. Qual é o máximo de gasto que está disposto a fazer nesta localidade se ficar hospedado numa quinta com uma vista fantástica para o rio, num hotel de muito boa qualidade, com um conceito de autenticidade, ruralidade, contacto com a natureza conforto e relaxamento. O pacote incluiria alojamento e pequeno-almoço e atividades turísticas tais como workshops de cozinha regional, workshops de poda, passeios de natureza, desportos de natureza, atividades de agricultura e SPA.

- ☐ Não gastaria dinheiro num empreendimento desta natureza
- ☐ <100 Dia/ pessoa
- ☐ Entre 100 e 150 euros dia/ pessoa
- ☐ Entre 150 euros e 200 euros dia/ pessoa
- ☐ >200 Euros dia/ pessoa

24. Quanto tempo ficaria hospedado nesta quinta?

- ☐ 2 noites
- ☐ 3 noites
- ☐ 4 noites
- ☐ 5 noites
- ☐ 6 noites

25. Em que época do ano pensa visitar esta quinta?

- ☐ Verão
- ☐ Fim-de-semana prolongados
- ☐ Semanas
- ☐ Fim-de-semans
- ☐ Carnaval
- ☐ Páscoa
- ☐ Natal

16. Exhibit 16: Market Research on Miranda do Douro: Results

SPSS Statistics 17: 286 questionnaires done in Miranda do Douro

Age:

Age of visitors		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<18 years old	6	2,1	2,1	2,1
	18-24 years old	20	7,0	7,0	9,1
	25-28 years old	16	5,6	5,6	14,7
	29-35 years old	11	3,8	3,8	18,5
	36-42 years old	56	19,6	19,6	38,1
	43-48 years old	88	30,8	30,8	68,9
	49-55 years old	56	19,6	19,6	88,5
	56-62 years old	11	3,8	3,8	92,3
	>62 years old	22	7,7	7,7	100,0
	Total	286	100,0	100,0	

Table 5: Age of the sample

The majority of the sample has between 36 years old and 55 years old that represents 70% of the sample.

Gender:

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	175	61,2	61,2	61,2
	Female	111	38,8	38,8	100,0
	Total	286	100,0	100,0	

Table 6: gender of the sample

Concerning the gender of visitors, 61.2% of the sample is male and 38.8% is female.

Origin:

Origin of visitors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Portugal	258	90,2	90,2	90,2
	Foreign	28	9,8	9,8	100,0
	Total	286	100,0	100,0	

Table 7: origin of the sample

The majority of visitors came from Portugal, representing 90.2% of the sample.

Locality:

Locality of visitors

	Frequency	Percent	Valid Percent	Cumulative Percent
Viana do Castelo	14	4,9	5,1	5,1
Braga	48	16,8	17,4	22,5
Porto	70	24,5	25,4	47,8
Bragança	6	2,1	2,2	50,0
Aveiro	3	1,0	1,1	51,1
Viseu	2	,7	,7	51,8
Coimbra	19	6,6	6,9	58,7
Castelo Branco	11	3,8	4,0	62,7
Leiria	6	2,1	2,2	64,9
Portalegre	5	1,7	1,8	66,7
Lisboa	47	16,4	17,0	83,7
Beja	13	4,5	4,7	88,4
Setúbal	4	1,4	1,4	89,9
Spain	25	8,7	9,1	98,9
United Kingdom	2	,7	,7	99,6
Germany	1	,3	,4	100,0
Total	276	96,5	100,0	
Mi System	10	3,5		
Total	286	100,0		

Table 8: locality of the sample

Visitors came mostly from Porto (24.5%), Braga (16.8%) and Lisbon (16.4%).

Occupation:

Occupation of visitors		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Professor	17	5,9	6,0	6,0
	Doctor	12	4,2	4,3	10,3
	Manager	5	1,7	1,8	12,1
	Company's Director	20	7,0	7,1	19,1
	Consultant	4	1,4	1,4	20,6
	Engineer	17	5,9	6,0	26,6
	Superior Technician	12	4,2	4,3	30,9
	Architect	23	8,0	8,2	39,0
	Lawyer	8	2,8	2,8	41,8
	Student	20	7,0	7,1	48,9
	Entrepreneur	35	12,2	12,4	61,3
	Health Professional	36	12,6	12,8	74,1
	Retired	22	7,7	7,8	81,9
	Other	51	17,8	18,1	100,0
	Total	282	98,6	100,0	
Missing	System	4	1,4		
Total		286	100,0		

Table 9: occupation of the sample

Concerning the occupation, 12.6% are health professional, 12.2% entrepreneur, 8% architect, only 7.7% are retired, 7% are students and 7% are company's directors.

Gross Salary:

Salary		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No income	21	7,3	7,5	7,5
	]500-750]	1	,3	,4	7,8
	]750-1000]	4	1,4	1,4	9,3
	]1000-1250]	12	4,2	4,3	13,5
	]1250-1500]	9	3,1	3,2	16,7
	]1500-1750]	17	5,9	6,0	22,8
	]1750-2000]	18	6,3	6,4	29,2
	]2000-2250]	37	12,9	13,2	42,3
	]2250-2500]	57	19,9	20,3	62,6
	>2500	105	36,7	37,4	100,0
	Total	281	98,3	100,0	
Missing	System	5	1,7		
Total		286	100,0		

Table 10: salary of the sample

Respecting the salary, the majority of visitors gain between 2000€ and 2500€; 36.7% more than 2500€; 19.9% between 2250€ and 2500€ and 12.9% between 2000€-2250

Companion on Travel:

Companion on Travel				
		Responses		Percent of Cases
		N	Percent	
Companion ^a	Husband wife	201	45,1%	75,8%
	Children	108	24,2%	40,8%
	Friends	115	25,8%	43,4%
	Parents	22	4,9%	8,3%
Total		446	100,0%	168,3%

a. Dichotomy group tabulated at value 1.

Table 11: Companion on travel

The visitors came especially with their husband/ wife (45.1%), which means that the region could be attractive to couples. 25.8% of the sample come with friends and 24.2% with children.

How did you know the local?

How did you know the Local?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Internet	98	34,3	34,4	34,4
	Friends	122	42,7	42,8	77,2
	Touristic magazines	42	14,7	14,7	91,9
	Travel agencies	4	1,4	1,4	93,3
	Parents	19	6,6	6,7	100,0
	Total	285	99,7	100,0	
Missing	System	1	,3		
Total		286	100,0		

Table 12: How did you know the local?

42.7% of the visitors knew the local through their friends, 34.3% through the internet and 14.7% through touristic magazines.

Did you visit the local first time?

Did you visit the local first time?				
		Frequency	Percent	Cumulative Percent
Valid	yes	177	61,9	61,9
	No	109	38,1	100,0
	Total	286	100	

Table 13: Visit for the first time?

The majority of the sample visited the place first time (61.9%).

What is the duration of your visit?

What is the duration of your visit?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 day without accommodation	42	14,7	15,5	15,5
	1 day with accommodation	141	49,3	52,0	67,5
	Between 2-3 days	82	28,7	30,3	97,8
	Between 3-4 days	6	2,1	2,2	100,0
	Total	271	94,8	100,0	
Missing	System	15	5,2		
Total		286	100,0		

Table 14: duration of the visit

49.3% of the sample stays one day with accommodation, 14.7% stays one day without accommodation and 28.7% stays between 2 and 3 days.

Frequency of visits:

Frequency of your visits

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 times/year	101	35,3	91,0	91,0
	3-4 times year	10	3,5	9,0	100,0
	Total	111	38,8	100,0	
Missing	System	175	61,2		
Total		286	100,0		

Table 15: frequency of visit per year

35.3% of the visitors visit the region between 1 and 2 times per year, and 3.5% visit the region between 3 and 4 times year.

When do you Visit this Local:

When do you visit this local?				
		Responses		Percent of Cases
		N	Percent	
Season Category ^a	Week	13	3,5%	4,7%
	Summer	86	23,0%	30,8%
	Long Weekends	161	43,0%	57,7%
	Easter	34	9,1%	12,2%
	Carnival	57	15,2%	20,4%
	Christmas	23	6,1%	8,2%
Total		374	100,0%	134,1%

a. Dichotomy group tabulated at value 1.

Table 16: Occasion of the visit

The majority of sample visit the local on summer (23%) and long weekends (43%).

Are you thinking to visit again?

Are you thinking visit again?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	238	83,2	84,4	84,4
	No	44	15,4	15,6	100,0
	Total	282	98,6	100,0	
Missing	System	4	1,4		
Total		286	100,0		

Table 17: Thinking to visit again?

The majority of the samples are thinking to visit again this region, which represents 83.2% of the sample.

How often do you think visit this region on the future?

How often do you think visit in the future?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 times/year	184	64,3	95,3	95,3
	2-4 times year	9	3,1	4,7	100,0
	Total	193	67,5	100,0	
Missing	System	93	32,5		
Total		286	100,0		

Table 18: How often do you think visit in the future?

64.3% of the samples are thinking to come back between 1 or 2 times per year on the future.

Will you give advice to friends?

Will you give advice to friends?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	266	93,0	93,3	93,3
	No	19	6,6	6,7	100,0
	Total	285	99,7	100,0	
Missing	System	1	,3		
Total		286	100,0		

Table 19: Will you give advice to friends

Almost the entire sample answered that will recommend the local to their friends (93%).

What is the maximum spent that you are willing on this hotel?

Maximum spent on this hotel?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	6	2,1	2,3	2,3
	<100 euros day/ person	79	27,6	29,9	32,2
	Between 100-150 day/person	129	45,1	48,9	81,1
	Between 150-200 day/person	47	16,4	17,8	98,9
	>200 day/person	3	1,0	1,1	100,0
	Total	264	92,3	100,0	
Missing	System	22	7,7		
Total		286	100,0		

Table 20: willingness to pay

To realize how much the potential client would be willing to pay for the products of this hotel, it was asked what price range would be willing to pay. 45.1% said that were willing to pay between 100 and 150€ and 27.6% said less than 100€.

The reasons that make you visit this place first time?

The reason to visit this place first time?			
	Responses		Percent of Cases
	N	Percent	
Culture and nature	118	39,3%	41,8%
Gastronomy	95	31,7%	33,7%
Traditional festivities	27	9,0%	9,6%
Visit friends	8	2,7%	2,8%
Outdoor Activities	35	11,7%	12,4%
Family	2	,7%	,7%
Hunting Fishing	15	5,0%	5,3%
Total	300	100,0%	106,4%

a. Dichotomy group tabulated at value 1.

Table 21: reason to visit first time

The main reasons that made people to visit this place first time were culture and nature (39.3%), gastronomy (31.7%), outdoor activities (11.7%), traditional festivities (9%), hunting or fishing (2.7%) and Visit friends (2.7%).

Why did you visit again this local?

Why did you visit again this local?			
	Responses		Percent of Cases
	N	Percent	
Culture and nature	157	37,2%	64,6%
Gastronomy	181	42,9%	74,5%
Traditional festivities	39	9,2%	16,0%
Outdoor activities	29	6,9%	11,9%
Hunting and fishing	16	3,8%	6,6%
Total	422	100,0%	173,7%

a. Dichotomy group tabulated at value 1.

Table 22: reasons to visit again

Concerning the aspects that make people visit again the local, the reasons are more or less the same that the sample refers as the reason to came the first time, as gastronomy (42.9%), culture and nature (37.2%) and 9.2% the traditional festivities.

What was most interesting on this region?

What was most interesting?				
		Responses		Percent of Cases
		N	Percent	
interesting ^a	Landscapes	127	19,7%	47,7%
	Hunting and fishing	11	1,7%	4,1%
	L' burro Y L' Gaiteiro	13	2,0%	4,9%
	Culture	122	18,9%	45,9%
	Nature	137	21,2%	51,5%
	Gastronomy	146	22,6%	54,9%
	Hospitality	17	2,6%	6,4%
	Pica Tumilho	4	,6%	1,5%
	Intercéltico	9	1,4%	3,4%
	Pauliteiros	22	3,4%	8,3%
	Traditional festivities	37	5,7%	13,9%
Total		645	100,0%	242,5%

a. Dichotomy group tabulated at value 1.

Table 23: most interesting aspects

The large percentage of the sample said Culture, nature and Gastronomy the most interesting aspects of this region.

What was less interesting?

What was less interesting?				
		Responses		Percent of Cases
		N	Percent	
Less interesting	Natural and cultural activities	124	22,3%	49,6%
	Children activities	38	6,8%	15,2%
	Local activities	67	12,1%	26,8%
	Signalization	42	7,6%	16,8%
	More quality accommodation	138	24,8%	55,2%
	More promotion	147	26,4%	58,8%
Total		556	100,0%	222,4%

a. Dichotomy group tabulated at value 1.

Table 24: Less interesting aspects

The sample mentioned that the less interesting and what is necessary to improve are more promotion (26.4%), more quality in accommodation (24.8%) and more natural and cultural activities.

Nature activities:

Nature activities					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	156	54,6	54,9	54,9
	Interested	61	21,7	21,7	76,6
	Very interested	66	23,4	23,4	100,0
	Total	286	97,9	100,0	

Table 25: interest in nature activities

In fact, 54.6% of the sample is not interested on nature activities. 23.4% said they are very interested.

Nature tours on “Arribas do Douro”:

Nature tours on “Arribas do Douro”					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	87	30,4	30,4	30,4
	Interested	75	26,2	26,2	56,6
	Very interested	124	43,4	43,4	100,0
	Total	286	100	100,0	

Table 26: Interest in nature tours on Arribas do Douro

Respecting the nature tours on the Arribas do Douro, 43.4% of the sample is very interested, 26.2% are interested and 30.4% are not interested.

Nature interpretation

Nature interpretation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	164	57,3	57,3	57,3
	Interested	67	23,4	23,4	80,8
	very interested	55	19,2	19,2	100,0
	Total	286	100	100,0	

Table 27: Interest in nature interpretation

The majority of the sample (57.3%) told that are not interested on nature interpretation.

Agriculture activities interests:

Agriculture activities interest					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	106	37,1	37,1	37,1
	Interested	68	23,8	23,8	60,8
	Very interested	112	39,2	39,2	100,0
	Total	286	100	100,0	

Table 28: Interest in agriculture activities

38.4% of the sample said very interested and 23.3% said interested and 36.3% are not interested.

Thematic activities:

Thematic activities Interest					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	115	40,2	40,2	40,2
	Interested	44	15,4	15,4	55,6
	Very interested	127	44,4	44,4	100,0
	Total	286	100	100,0	

Table 29: interest in thematic activities

43.5% of the sample is very interested, 15.1% is interested and just 39.4% is not interested.

Quality of accommodation:

Quality of accommodation		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	10	3,6	3,6	3,6
	Interested	46	16,5	16,5	20,1
	Very interested	223	79,9	79,9	100,0
	Total	279	100	100,0	

Table 30: Interest in quality of accommodation

The majority of the sample (79.9%) is very interested in having quality accommodation.

Wellness, health and relax on nature:

Wellness, health and relax on nature		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	54	19,1	19,1	19,1
	Interested	70	24,8	24,8	44,0
	Very interested	158	56	56,0	100,0
	Total	282	100	100,0	

Table 31: interest in wellness, health and relax on nature

A large percentage of the sample (56%) is very interested in wellness, health and relaxes on nature. Just 19.1% told that they are not interested.

Traditional festivities interest:

Traditional festivities interest					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nothing interested	49	17,9	17,9	17,9
	Interested	44	16,1	16,1	33,9
	Very interested	181	66,1	66,1	100,0
	Total	274	100	100,0	

Table 32: interest in traditional festivities

66.1% of the sample is very interested in traditional festivities and 17.9% is interested.

How many days are you expecting to stay on this hotel?

How many days are you expecting to stay on this hotel?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2 nights	47	19,1	19,1	19,1
	3 nights	130	58,8	52,8	72,0
	4 nights	52	21,1	21,1	93,1
	5 nights	12	4,9	4,9	98,0
	6 nights	5	2	2,0	100,0
	Total	246	100	100,0	

Table 33: How many days are you expecting to stay on this hotel?

After explain the hotel to the tourists, 58.8% expect to stay 3 nights in the hotel and 21.1% expect to stay 4 nights.

When do you think to visit this hotel?

When do you think to visit this hotel?		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Week	6	2,1	2,4	2,4
	Long weekends	34	11,6	13,8	16,2
	Weekends	38	13,0	15,4	31,6
	Easter	27	9,2	10,9	42,5
	Carnival	33	11,3	13,4	55,9
	Christmas	34	11,6	13,8	69,6
	Summer (May to September)	75	25,7	30,4	100,0
	Total	247	86,7	100,0	
Missing	System	38	13,3		
Total		286	100,0		

Table 34: When do you think to visit this hotel?

25.7% of the sample said that will visit this region on summer, 11.6% will visit this region long weekends, 11.3% on Carnival and 11.6% on Christmas.

17. Exhibit 17 – Questions and Results on Focus Group

(1) What are the criteria used to choose your place to marry?

-All the brides choose the place to marry according the distance from its residence (the place they live and the family live). The motivation behind this choice is that this place is the place where they born, and has a big meaning to them. The average value they are able to move is around 70 Km.

(2) Are you having some difficulties on founding the place to realize the wedding?

-All brides considered very difficult chose the place to marry because there is very low offer, mainly in terms of service excellence and comfort. They do not offer personalized services. Two persons referred *Estalagem Santa Catarina* as a good place to marry and with good landscapes, however people has to be always inside of the restaurant, there is no green places outside.

(3) How many guests did you have in your wedding?

-In terms of guests on each wedding, the average number is 150 guests. All brides said that they give importance to price, but quality and good service is the most important.

(4) How much are you willing to pay for your dreamy wedding?

The values answered were between 70€ and 110€.

(1) Did you consider a dreamy place to marry?

-All the brides said they didn't marry in their dreamy place. Its dreamy place should be comfortable, with huge green places to take pictures, with beautiful landscapes, an open space, and places to children play and with personalized services

(2) How much would you be willing to pay on that time to have your dreamy place to marry?

-The medium value paid for the wedding services was 70€ (2 answered 65€, 2 answered 75€, 4 answered 70€).

18. Exhibit 18 – Segmentation and target according *Turismo de Portugal* to Nature tourism

Mercado emissor	Viagens totais (milhares)	% Viagens de Natureza	Viagens de Natureza (milhares)	% sobre o total Viagens de Natureza
Europa	245,000	9,0	22,000	100,0
Alemanha	51,685	10,4	5,390	24,5
Holanda	17,763	25,4	4,513	20,5
Reino Unido	39,349	4,9	1,940	8,8
Escandinávia	18,571	6,8	1,259	5,7
França	18,403	5,7	1,060	4,8
Itália	16,880	4,6	779	3,5
Espanha	9,103	3,8	348	1,6
Outros	73,156	9,2	6,711	30,5

Table 35: Main issuer markets

Source: Turismo de Portugal, Turismo de Natureza

Characteristics of the consumers of Nature tourism	
Socio-demographic profile	Couples with children, couples and retired
Information habits	Interpersonal information, brochures, travel agencies, call centers, small 3-4 star hotels, rural hotels, mostly in summer 1-2 times a year.
Use habits	Relax on the natural environment, walking and discovering new landscapes, visit interesting attractions and photography

Table 36: Characteristic of the tourism nature consumers

Source: Tourism de Portugal, Turismo de natureza

19. Exhibit 19 – “Transmontana House”

The schist and granite are the raw materials that the “*Transmontanos*” use since always in their houses. “Transmontana Houses” had large granite exterior stairs, with a large balcony. The entrance gates were built with shutters. The kitchen was one of the largest divisions, with a large and traditional fireplace and wooden benches. The iron pots, the

copper boilers, the “Badil” and the tongs are essential materials in “Transmontana House”.



Picture 23 – Rural Transmontana house

20. Exhibit 20 – Rooms characteristics and privative bathrooms – size, decoration and functionality

General characteristics of the rooms	<ul style="list-style-type: none"> - Thermal and acoustic comfort - The main decoration characteristics will be wood on the floor and ceilings. - Air conditioning and central heating - Large beds with good quality - Good quality mattresses – firmness and comfort - Each room as a “<i>Mirandês</i>” name - A large window with a wonderful view to the river - Private bathroom
Localization	First floor
Size	<ul style="list-style-type: none"> - 16 m² (double) - 20 m² (suites) - 14 m² (singles) - 18 m² (conditioned mobility) - Private bathrooms: 4 m² (double and single) and 6 m² suite
Needed Technologies	<ul style="list-style-type: none"> - 21 televisions - 21 videos - Wi-Fi - System of holding fire - Ventilation system - Ambience music on rooms and bathrooms
Furniture and equipment	<ul style="list-style-type: none"> - 42 bedside tables - 21 wardrobes - 380 hangers - 21 chest of drawers with mirrors - 21 sofas

	<ul style="list-style-type: none"> - 21 room seats - 10 double beds - 9 single beds - 10 double mattresses - 9 single mattresses
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Table 37: Description of rooms and bedrooms

21. Exhibit 21 – Restaurant characteristics and functionalities

Restaurant General characteristics	<ul style="list-style-type: none"> - Capacity to 100 customers, 20 tables of 4 people and 10 tables of 2 people - Sound insulation to prevent noise - Air conditioning and central heating - Perfect local hygiene - Decoration: large traditional fireplace and traditional materials of the region. - Situated in a strategic site with natural light with a big window to the exterior covering the entire wall. - Name of the Restaurant – <i>L' Xafariz</i>
Size	100 m ²
Restaurant design	The restaurant design fits the way of life of the local people and will have essentially a fresh and comfort concept. The floor is in granite such the traditional houses.
Furniture characteristics	The furniture will imitate the traditional furniture of that region, but at the same time will be comfortable and robust
Equipment needed	<p>The equipment will be of high quality and integrated on the hotel concept with a simple and traditional line.</p> <p>The cutlery are made of stainless steel and in a simple line in order to facilitate its clean</p> <ul style="list-style-type: none"> - 200 Plates of soup - 200 Dessert plates - 60 Large bowls - 60 Medium bowls - 200 Cups of coffee - 200 Cups of breakfast - 200 Dinner plates - 200 Glasses of water - 200 Wine glasses - 60 Water jugs - 200 Meat knives - 200 Fish knives - 200 Dessert knives - 200 Meat forks - 200 Fish forks - 150 Dessert forks - 150 Spoons - 30 Salt and pepper shakers

	<ul style="list-style-type: none"> - 10 Buckets - 5 Ham support - 20 Ice buckets
Food	<ul style="list-style-type: none"> - Regional Food: “Bulho com Cascas”; hot bread , liquers, regional cheeses, jams, sausage, roasted chestnuts and fresh milk - A la cart food and regional products

Table 37: description of the restaurant

22. Exhibit 22 – Pool functionality

General characteristics	Pool features – 15 m ² Shaped lake – built according to standards that guarantees the ecological and architectonic place characteristics Water treatment, water filtration and vacuum pump
Equipment needed	Rescue buoys, life jackets and sunbeds

Table 38: the pool

23. Exhibit 23 – SPA characteristics and functionalities

General characteristics	<ul style="list-style-type: none"> - Sauna and Jacuzzi - Possibility to massages if required in advance - Ceiling wood with a window overlooking the Douro river
Size	20 m ²

Table 39: description of the SPA

24. Exhibit 24 – Public bathroom

This hotel will have double toilets that support the public areas, more specifically near the restaurant and near the pool. The hotel will have 4 male toilets and 4 female toilets and 2 toilets to conditioned mobility.

Equipment needed to the public bathrooms
2 Granite sinks in each WC 10 Toilets 10 Hand dryers and 10 textile towel rolls 5 Air purification systems 10 Support for toilet paper

10 Garbage bins

All these equipment will have a modern design. On the walls will dominate marble, granite and wood. The bathroom will always have a fresh environment with aromatic scents of the region nature

Table 40: the public bathroom

25. Exhibit 25 – Outdoor activities

Quinta da Galharda Hotel & SPA has *Douro Activo* as partner in outdoor activities. Its activities are divided into four themes:

- Contact with nature (Canoeing, Hiking, mountain biking, fauna and flora observation and bike rental)
- Mirandesa Culture (several routes: museums, olives, winery)
- Radical activities (Paintball and TT rides – all terrain)
- Kids (children’s entertainment such as face painting, traditional games and inflatable)

Besides these activities, the company has several packages that allow explore the landscapes and culture of the region, such as:

- ***Escapadela em Miranda:*** visit the most emblematic places of the city including observation of “*Arribas do Douro*” and canoeing, with duration of 2 days and a cost of 45€ per person
- ***Na rota dos Miradouros:*** The aim is to visit the most important monuments of the region and get knowledge about the Mirandesa culture: includes BTT, all terrain. With duration of 2 hours and a cost of 40€ per person
- ***Na rota da cultura mirandesa:*** the aim is to make the tourists know the monuments, culture and gastronomy. It includes the wine tasting, museum visits, cruise on the Douro. It has a duration of 2 days and costs 50€ per person

- **Na rota da água:** the aim is to visit the most important water points, canoeing and BTT, walking and cruise, It has a duration of 2 days and a price of 50€
- **Miranda Radical:** includes visiting the city, Douro cruise, paintball, climbing the river by canoeing and bike tour. It has a duration of 2 days with a cost of 70€ per person
- **Natureza Pura:** pedestrian route through the region to enjoy the beautiful landscapes, canoeing. It has the duration of one day and costs 35€/ person

26. Exhibit 26 – Characteristics of the wedding house

General Characteristics	<ul style="list-style-type: none"> -Allows doing all kind of events. Outside of the hotel itself. - Ventilation system – Air conditioning and central heating - Space for musical group and for dance - One of the walls as a large window that cover it, with view to the river - Capacity to 300 people - Pool - Provides all type of service to clients, entertainment, personalization, carriage, vintage car, surprises, invitations, gifts, animation.
Size	350 m ²
Equipment and furniture	<ul style="list-style-type: none"> - 30 round tables with capacity to 10 people - 300 seats - 10 exterior sofas - 20 exterior puffs - 10 exterior seats
Kitchen size	30 m ²

Table 41: description of the wedding house

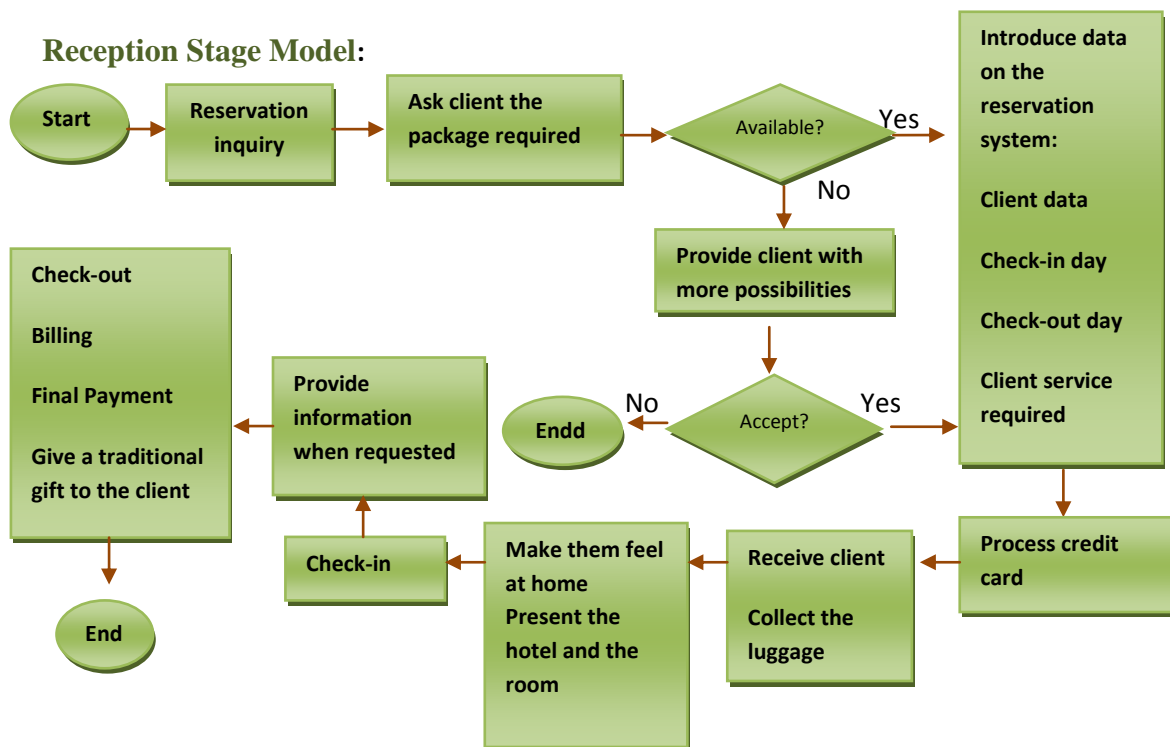
27. Exhibit 27 – Reception professional equipment and characteristics

The reception will be at the main entrance. The décor will try to create a positive first impression, making predictable the high quality service. The reception will have a pleasant temperature, with central heating and air conditioning. The lighting will try to transmit hospitality and comfort, which will be achievable also with a warm reception

of the hotel owners and receptionist. Upon arrival, the clients will be invited to sit down and taste some regional products, including jams and liqueurs. It is from the responsibility of the receptionist do the booking and rooms selling through the software, Wintouch Wsir front office, check-in, services billing, check-out, telephone calls and client assistance and contact with travel agencies.

1 Printer
1 Telephone
1 fax machine
2 chairs
Reception material
1 wall mirror

Table 42: The reception



Picture 24: the reception stage model

28. Exhibit 28 – Cleaning process

The hotel wants to guarantee comfortable, functional warm and clean installations. For this, there will be a housekeeper and a cleaner. The housekeeper is responsible to define the cleaning needs on the rooms, public spaces, and restaurant and guarantee that all is always clean. There will be developed an adequate cleaning and hygiene plan, making sure of an excellent service on the hotel

Cleaning Plan	
Public areas	<u>Restaurant, bar, public bathrooms, reception, living room</u> Is from the responsibility of the housekeeper determine the needs of clean the public areas during the day. It is mandatory all these areas be cleaned at the end of the day.
Rooms	<u>Rooms and Private bathrooms</u> Make the beds, clean the rooms and the bathrooms and change the clothes daily will depend on the client request. It is mandatory these areas be rigorously cleaned and the clothes changed when the client leaves the hotel.
General cleaning	Cleaning floors, carpets and rugs and treatment of furniture in a daily bases
Deep cleaning	It will be elaborated a deep cleaning in the summer, to all the spaces in the hotel. It will be done a pest control to avoid the existence of pests
Clean products	
Manual equipment	Brooms, cleaning clothes, buckets, mops and brushes. It is from the responsibility of the housekeeper to report the purchase needs of this materials
Automatic equipment	Vacuum. Is from the responsibility of the housekeeper report if one of this equipment must be changed.
Chemical products	Detergents for pavements, bathrooms, windows

Table 43: description of the cleaning plan

Cleaning record sheets

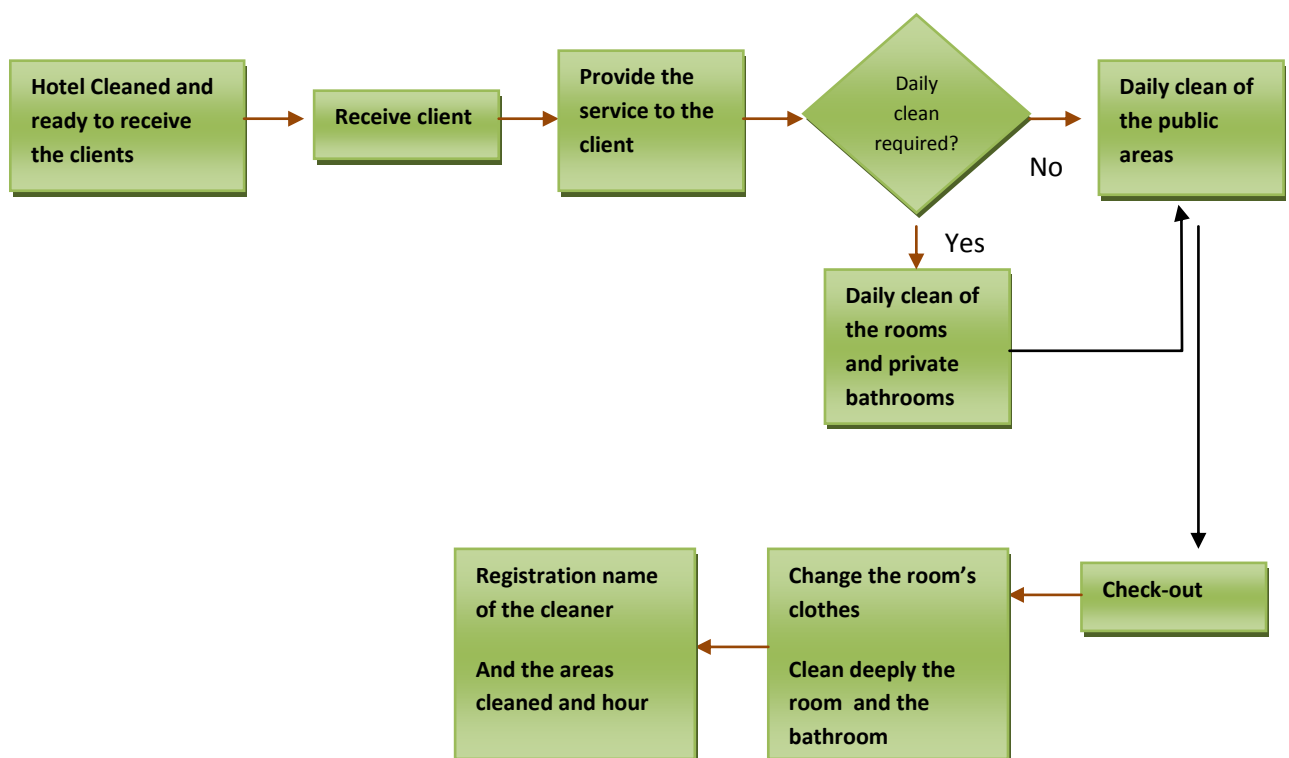
The cleaning record sheets are designed to ensure the quality of service and performance of the employees:

Cleaning material needs

Daily clean reporting

Name	Area	Hour

Cleaning stage model:



Picture 25: description of cleaning stage model

29. Exhibit 29 – Laundry and clothes

The textiles used on the hotel will be chosen according to quality standards, durability and presentation. The bed clothes will be soft and with natural fibers. There will be a laundry that will take care of the table towels, bathroom towels and bed clothes. Frequently the housekeeping will have to do as assessment of new clothes needed. The laundry will also treat the customers' clothes with care and delicacy.

Laundry and clothes plan	
Rooms clothes	<ul style="list-style-type: none"> • Sheets and pillowcases – 100% cotton and very soft textile • Bathrobes with the hotel logo • Blanket • Silk quilt • Quilts • Bathroom towels
Restaurant clothes	<ul style="list-style-type: none"> • Table towels – a mixture of linen and cotton • Napkins
Needs reporting	Is from the responsibility of the housekeeper and cuisine chief report the change needs of this materials, in order to guarantee always that the clothes are in the best conditions
Treatment and care	<ul style="list-style-type: none"> • Use appropriate treatment and quality detergents on the clothes. • Guarantee good storage of the clothes
Treatment of clients clothes	Guarantee client the treatment of its clothes

Table 44: laundry and clothes

30. Exhibit 30 – Processes food and beverage

The food and beverage service includes meals, bed and breakfast and banquets. The cuisine chief has to determine the daily needs and plan the food menus. The restaurant of this hotel will serve always fresh and of high quality food. The conservation process, the storage of the food and the output food will be controlled by controlled by chips. On the wedding services and other events the dinner/ lunch will entirely serve at the table, with décor and menu personalized. This kind of services should be requested quite in advance and always in writing, checking the client's requirements. In terms of recruiting employees, the hotel has updated database of possible employees, which the hotel can turn if necessary.

Food and beverage plan ⁴⁰	
Forecast of people that will require the service	Is from the responsibility of the operations managers to inform the cuisine chief of how many meals will be required.
Determine the menu	There will be a regional food menu and a la carte menu. Regional cuisine - products offered will depend on the season of the year. The products are only acquired from local suppliers that produce them in its biological gardens. All the products are fresh, natural and free of hormones.
Supply of raw materials	Rules: <ul style="list-style-type: none">• Follow the highest quality standards, always at the best possible price.• Chose always the regional, local and natural products.• Purchase only the raw materials needed in order to avoid losses.• Establish good relations with suppliers, but at the same time require high quality and delivery in time. The various stages of the provision of this hotel are: <ul style="list-style-type: none">-Define requirement needs-Order requirement-Raw materials reception-In there is a non-conform product will be made the return.
Storage	Depend of the product and its characteristics.

⁴⁰ Based on the book of Manuel Ai Quintas

Inventory control	It is necessary do the inventory control in order to manage the inventory products. There will be a control inventory sheet that reports enter and exit of raw materials from/ to storage.
Meals Production	<ul style="list-style-type: none"> - Health instruction: It is mandatory have the right care on the product manipulation in a way to avoid products contamination. -Define a table of capitation, or define for which person the required amount of each product, in order to avoid losses.

Table 45: Food and Beverage

31. Exhibit 31 – Hotels with a nature concept

Name	Localization	Number of rooms	Medium price (euros)
Casa Dos Matos	Parque natural da serra de Aires e Candeeiros	8 double	Medium price is 80 €/ quarto íris e 110€/ quarto charme
<u>Main services:</u> Nature concept, thematic activities, outdoor activities, familiar environment, site reservation, private bathroom,			
Casa da Lapa	Serra da Estrela	8	Medium price is 100€ on the high season and 90€ in the low season
<u>Main services:</u> Regional decoration, Nature concept, outdoor activities, site reservation, private bathroom; Sauna, Regional food, Wardrobes and slippers, ambience music			
Quinta do troviscal em tomar	Tomar	30	Medium price is 110€ in high season and 100€ in low season
<u>Main services:</u> Nature concept, Pool, Central heating system, Ar conditioning, panoramic window, WI-FI, Cruise			
Casa vicentina	Parque natural – perto de odeceixa	12 suits	Prices from 75€ a 100€
<u>Main services:</u> Nature concept, Pool, green places, bar, a lake and infantile park			

Table 46: prices of nature hotels

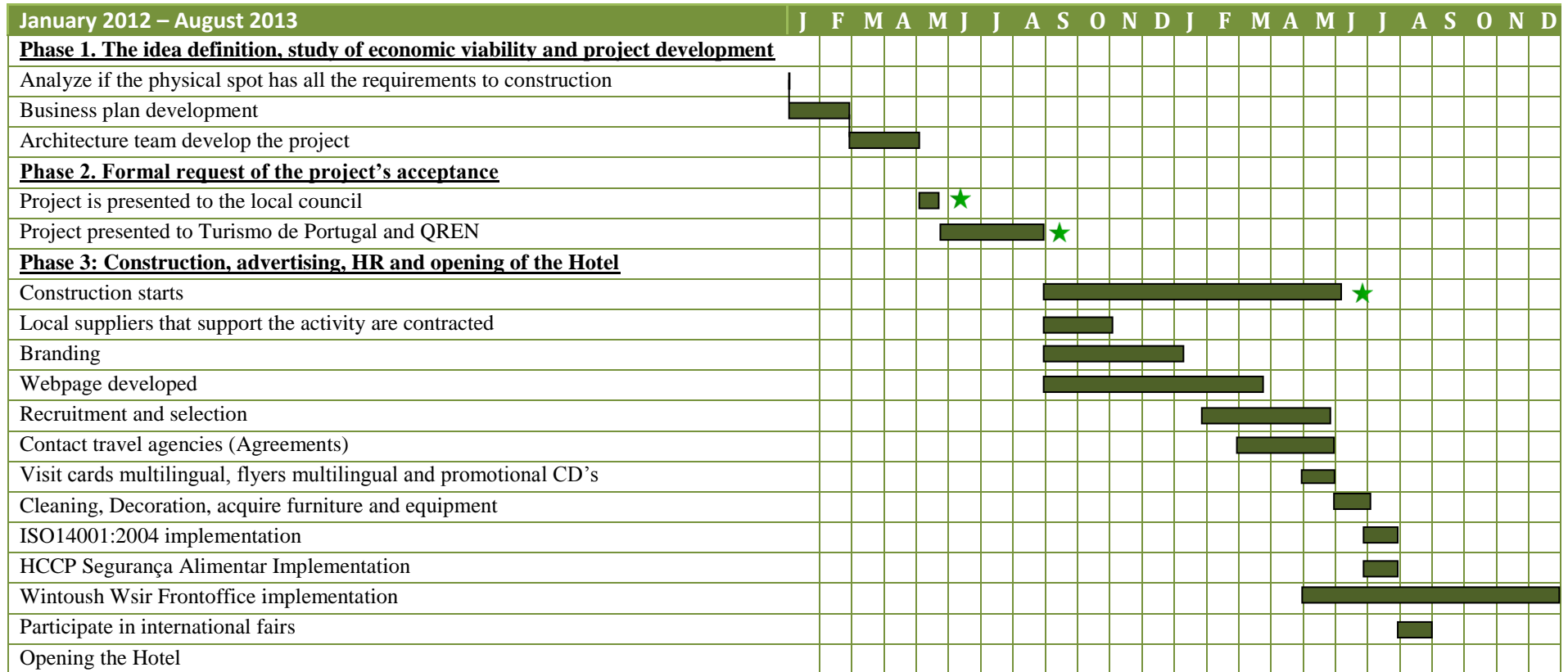
Source: Information collected on touristic magazines internet and leaflets.

32. Exhibit 32 – Prices of outdoor activities

<i>Na rota do Parque</i>	27,50 €
<i>Na rota do vinho</i>	18 €
<i>Na rota do Azeite</i>	18 €
<i>Na rota dos museus</i>	20 €
<i>Canoagem</i>	20 €
<i>Passeios pedestres</i>	20€
<i>Passeios de burro</i>	30€
<i>Passeios equestres</i>	20€
<i>Cruzeiro ambiental</i>	16€; less than 10 years - 8 €

Table 47: prices of outdoor activities

33. Exhibit 33 – Implementation plan - Gant Chart



34. Exhibit 34 – Legislation Parque natural do Douro Internacional

Diário da República – 1ª série – B – nº 144 – 28 de Julho de 2005

Regulamento do plano de Ordenamento do parque Natural do Douro internacional
(POPNDI)

“Capítulo I – Disposições gerais

Artigo 2º - Objetivos

1 – O POPNDI estabelece os regimes de salvaguarda de recursos e valores naturais, assegurando a permanência dos sistemas indispensáveis à utilização sustentável da área de intervenção e fixando regras com vista a harmonização e compatibilização das atividades humanas com a manutenção e valorização das características das paisagens naturais e seminaturais e a diversidade ecológica, à melhoria da qualidade de vida e ao desenvolvimento económico das populações presentes.

2 – Sem prejuízo do disposto no artigo 3º do Decreto-lei nº 19/93 de Janeiro constituem objetivos gerais do POPNDI entre outros:

a) (...)

ii) Turismo de natureza – produto turístico, composto por estabelecimentos, atividades e serviços de alojamento e animação turística e ambiental realizados e prestados em zonas integradas na Rede Nacional das áreas protegidas, adiante designadas por áreas protegidas.

Capítulo IV

Áreas sujeitas a regime de proteção

Secção I – Âmbito e tipologias

Artigo 14ª Âmbito

1 – A área territorial abrangida pelo PNDI integra áreas prioritárias para a conservação da natureza, sujeitas a diferentes níveis de proteção e uso.

2 – O nível de proteção de cada área é definido de acordo com a importância dos valores biofísicos presentes e a respetiva sensibilidade ecológica e a sua delimitação encontra-se expressa na planta de síntese

Artigo 15º - Tipologias

A área territorial abrangida pelo PNDI integra as seguintes tipologias, assinaladas na planta de síntese:

a) Áreas de proteção total;

- b) Áreas de proteção parcial
 - a. Áreas de proteção parcial do tipo I
 - b. Áreas de proteção parcial do tipo II
- c) Áreas de proteção complementar
 - a. Áreas de proteção complementar do tipo I
 - b. Áreas de proteção complementar de tipo II

De acordo com um estudo feito por mim e pela câmara municipal de Miranda do Douro, o terreno encontra-se numa área de protecção complementar de tipo II.

Que é legislada pelo seguinte artigo:

Divisão II – áreas de protecção complementar do tipo II

Artigo 24º - Âmbito e Objectivos

1 – As áreas de protecção complementar do tipo II correspondem a áreas de enquadramento, transição ou amortecimento de impacte, necessários á protecção de áreas em que foram aplicados os níveis anteriores e ainda as áreas rurais onde é praticada agricultura permanente ou temporária, silvicultura, silvo-pastorícia e pastorícia em proporções e intensidade de que resultam habitats importantes no seu conjunto para a conservação da natureza e onde a estrutura e as componentes da paisagem devem ser mantidas ou valorizadas, a par da promoção do desenvolvimento sustentável das populações, nomeadamente através da melhoria da sua qualidade de vida e incentivo á fixação na área do PNI.

2 – As áreas de protecção complementar de tipo II têm como objectivos prioritários a dedicação á agricultura, silvicultura e á conservação da natureza, nos termos dos objectivos definidos.

3 – A manutenção da estrutura e das componentes da paisagem deve ser fundamentalmente conseguida através de mecanismos de incentivo, no quadro da coordenação da conservação da natureza com a política de desenvolvimento rural.

Artigo 25º - disposições específicas

2 — As edificações permitidas nos termos do disposto neste artigo estão ainda sujeitas aos seguintes condicionamentos:

- a) A altura total da construção, com excepção de silos, depósitos de água ou instalações especiais devidamente justificadas é de 6.5 m;
- b) O número máximo de pisos seja de dois apenas nas situações necessárias para a adaptação das edificações á morfologia do terreno, sendo de uma nas restantes situações;
- c) A área de implementação seja de 250m², com excepção das edificações para turismo de natureza em que é de 400 m², e das instalações de apoio á agricultura, pecuária e transformação de produtos agrícolas em que não existe limite

predefinido, ficando condicionada a sua autorização a parecer da comissão diretiva.

- d) Boa integração na paisagem, sem aterros ou desaterros com altura superior a 3m;
- e) Cada proprietário deve salvaguardar aplicação de medidas de redução de risco de incêndio, de forma a assegurar a proteção de aglomerados populacionais, previstos no decreto-lei nº 156/2004 de 30 de Junho⁴¹”.

35. Exhibit 35: Characteristics of Touristic enterprises

Diário da República 1ª Série – Nº 48 – 7 de Março de 2008 – Decreto de Lei nº 39/2008

“Capítulo II

Empreendimentos turísticos

Secção I

Noção e tipologias

Artigo 2º - Noção e empreendimentos turísticos

1 – Consideram-se empreendimentos turísticos os estabelecimentos, que se destinam a prestar serviços de alojamento, mediante remuneração, dispondo, para o seu funcionamento, de um adequado conjunto de estruturas, equipamentos e serviços complementares.

2 – (...)

Artigo 4º - Tipologias de empreendimentos turísticos

“1 – Os empreendimentos turísticos podem ser integrados num dos seguintes tipos:

- a) Estabelecimentos Hoteleiros
- b) Aldeamentos Turísticos
- c) Apartamentos turísticos
- d) Conjuntos turísticos (resorts)
- e) Empreendimentos de Turismo de habitação
- f) Empreendimentos de turismo no espaço rural
- g) Parques de campismo e de caravanismo
- h) Empreendimentos de turismo de Natureza

Secção III

Artigo 11º - Noção de estabelecimentos hoteleiros

⁴¹ **Diário da República – 1ª série – B – nº 144 – 28 de Julho de 2005** - Regulamento do plano de Ordenamento do parque Natural do Douro internacional (POPNDI)

1 – São estabelecimentos hoteleiros os empreendimentos turísticos destinados a proporcionar alojamento temporário e outros serviços acessórios ou de apoio, com ou sem fornecimento de refeições, e vocacionados a uma locação diária:

4 – Os estabelecimentos hoteleiros podem ser classificados nos seguintes grupos:

- a) Hotéis
- b) Hotéis-apartamentos, quando a maior das unidades de alojamento é constituída por apartamentos

Secção X

Artigo 20º - Empreendimentos de turismo de Natureza

1 – São empreendimentos de turismo de Natureza os estabelecimentos que se destinem a prestar serviços de alojamento a turistas, em áreas classificadas ou noutras áreas com valores naturais, dispondo para o seu funcionamento de um adequado conjunto de instalações, estruturas, equipamentos e serviços complementares relacionados com animação ambiental, a visitação de áreas naturais, o desporto de natureza e a interpretação ambiental.

2 – (...)

3 – Os empreendimentos de turismo de natureza adotam qualquer das tipologias previstas nas alíneas a) à g) do nº1 do artigo 4º - tipologias dos empreendimentos turísticos, devendo obedecer aos requisitos de instalação, classificação e funcionamento previstos para a tipologia adotada.

Hotel Establishments

Diário da República 1ª Série – Nº 48 – 7 de Março de 2008 – Decreto de Lei nº 39/2008

Capítulo V

Classificação

Artigo 34º - Noção e Natureza

A classificação destina-se a atribuir, confirmar ou alterar a tipologia e categoria dos empreendimentos turísticos e tem natureza obrigatória.

Artigo 35º - Categorias

1 – Os empreendimentos turísticos referidos nas alíneas a) a c) d nº 1 do artigo 4º classificam-se nas categorias de uma a cinco estrelas, atendendo á qualidade do serviço e das instalações, de acordo com os requisitos a definir pela portaria prevista na alínea a do nº 2 do artigo 4º (Portaria nº 327/ 2008).

Diário da República 1ª Série – Nº 82 – 28 de Abril de 2008 – Portaria nº 327/2008

Ministérios do ambiente, do ordenamento do território e do desenvolvimento regional e da economia e da inovação

Artigo 2º - classificação

Os empreendimentos turísticos referidos no artigo anterior são classificados na respectiva tipologia e grupo, nas categorias de 1 a 5 estrelas, de acordo com o estabelecido no Decreto-lei nº 39/ 2008 e 7 de Março, e em função do cumprimento dos requisitos previstos na presente portaria.

Artigo 3º - Categorias

1 – Os estabelecimentos hoteleiros classificam-se nas categorias de 1 a 5 estrelas, de acordo com os requisitos constantes do anexo I á presente portaria que dela faz parte integrante:

Artigo 4º Sistema de Classificação

1 – Sem prejuízo do cumprimento do disposto no artigo seguinte, são fixados requisitos mínimos obrigatórios para cada categoria e requisitos opcionais.

2 - Para cada requisito opcional é fixado um determinado número de pontos

3 – A atribuição de uma categoria pressupõe o cumprimento dos requisitos obrigatórios, bem como a obtenção da pontuação em requisitos opcionais fixada para a mesma.

Artigo 5º - Requisitos obrigatórios comuns

Os empreendimentos turísticos previstos no artigo 1º devem possuir os seguintes equipamentos e características:

- a) Apresentar adequadas condições de higiene e limpeza, conservação e funcionamento das instalações e equipamentos;
- b) Insonorização de toda a maquinaria geradora de ruídos em zonas de clientes, em especial ascensores e sistemas de ar condicionado;
- c) Sistemas de armazenamento de lixos quando não exista serviço público de recolha;
- d) Sistema de iluminação de segurança, de acordo com o disposto na legislação aplicável;
- e) Sistema de prevenção de riscos de incendio de acordo com o disposto em diploma próprio;
- f) Água corrente quente e fria;

g) Telefone ligado á rede exterior, quando estiver disponível o respetivo serviço público⁴²»

Hotel establishments Typology requirements

ANEXO I

Estabelecimentos hoteleiros

	N.º	Requisitos	Pontos	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
1. Instalações								
Áreas	1	Entrada de serviço distinta da entrada para os clientes	10	Opcional	Opcional	Obrigatório	Obrigatório	Obrigatório
	2	Acesso privativo às unidades de alojamento	10	Opcional	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	3	Elevador quando o edifício tenha mais de 3 pisos, incluindo o rés-do-chão	15	Opcional	Obrigatório	Obrigatório	NA	NA
	4	Elevador quando o edifício tenha mais de 2 pisos, incluindo o rés-do-chão	15	Opcional	Opcional	Opcional	Obrigatório	Obrigatório
Zonas comuns	5	Local identificado de receção (1) destinado ao check in, check out e informações aos hóspedes, que pode estar inserido em qualquer área de uso comum	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	6	Área ou áreas de uso comum onde possam ser prestados os serviços de refeições, pequenos-almoços ou bar	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	7	Instalações sanitárias	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	8	Área de estar equipada (mesas e tofins ou cadeiras)	10	Opcional	Opcional	Obrigatório	Obrigatório	Obrigatório
	9	Área bruta privativa (2) de estar, equipada, por unidade de alojamento, quando concorra para a área bruta de construção do empreendimento	$\geq 1m^2 < 2,5m^2$ - 5pts; $\geq 2,5m^2 < 5m^2$ - 10 pts; $\geq 5m^2$ - 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional
	10	Climatização das áreas comuns com sistemas de climatização activos ou passivos que garantam o conforto térmico	10	Opcional	Opcional	Opcional	Obrigatório	Obrigatório
Zonas de serviço	11	Climatização dos corredores de hóspedes com sistemas de climatização activos ou passivos que garantam o conforto térmico	10	Opcional	Opcional	Opcional	Opcional	Opcional
	12	Acesso vertical de serviço aos pisos de alojamento independente do acesso dos clientes	15	Opcional	Opcional	Obrigatório	Obrigatório	Obrigatório
	13	Cozinha, ou copa se apenas forem servidos pequenos-almoços	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	14	Zona de armazenagem	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	15	Área destinada ao pessoal composta pelo menos por instalações sanitárias e zona de vestíário	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
Unidades de alojamento (quartos ou apartamentos)	16	Climatização das unidades de alojamento com sistemas de climatização activos ou passivos que garantam o conforto térmico	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	17	50% das unidades de alojamento com sistemas de climatização activos ou passivos que garantam o conforto térmico de intensidade regulável pelo cliente em cada ciclo	10	Opcional	Opcional	Opcional	Opcional	Obrigatório
	18	100% das unidades de alojamento com sistemas de climatização activos ou passivos que garantam o conforto térmico de intensidade regulável pelo cliente em cada ciclo	13	Opcional	Opcional	Opcional	Opcional	Opcional
	19	100% das unidades de alojamento com instalações sanitárias privativas constituídas no mínimo por sanita, lavatório e duche ou banheira	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	20	Varandas ou terraços com área mínima de 4 m ² em 50% das unidades de alojamento	5 pts por cada 4 m ² /UA, até ao máximo de 15	Opcional	Opcional	Opcional	Opcional	Opcional
	21	Fechaduras electrónicas	5	Opcional	Opcional	Opcional	Opcional	Opcional
	22	Percentagem da área média das unidades de alojamento que excede as áreas mínimas obrigatórias	$\geq 10\%$ - 10 pts $\geq 20\%$ - 12 pts $\geq 30\%$ - 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional

⁴² Diário da República 1ª Série – N.º 48 – 7 de Março de 2008 – Decreto de Lei n.º 39/2008

	N.º	Requisitos	Pontos	★	★★	★★★	★★★★	★★★★★
1. Instalações								
Áreas (3) dos quartos	23	Área mínima dos quartos individuais	—	9 m²	10,5 m²	12 m²	14,5 m²	17,5 m²
	24	Área mínima dos quartos duplos	—	11,5 m²	13,5 m²	17 m²	19,5 m²	22,5 m²
	25	Suites constituídas por quarto e zona de estar equipada separável com a área mínima de 10 m²	5 pts por cada 2 suites máx. 10 pts	Opcional	Opcional	Opcional	Opcional	Obrigatório 2 suites
Áreas (3) dos apartamentos	26	Área mínima com um quarto individual	—	18,5 m²	22 m²	25,5 m²	30 m²	35 m²
	27	Apartamento em estúdio	—	15 m²	19 m²	21 m²	24 m²	27 m²
	28	Área mínima com um quarto duplo	—	19,5 m²	23,5 m²	28 m²	33 m²	38 m²
	29	Área mínima de cada quarto suplementar	—	9 m²	10,5 m²	12 m²	14,5 m²	17,5 m²
Estacionamento	30	Garagem ou parque de estacionamento com capacidade para um número de veículos correspondente a 20% das unidades de alojamento do estabelecimento, situado no hotel ou na sua proximidade	10	Opcional	Opcional	Opcional	Obrigatório	Obrigatório
	31	Local que permita o estacionamento temporário de viaturas para tomada e largada de utentes e bagagens	5	Opcional	Opcional	Opcional	Opcional	Opcional
	32	Garagem privativa do hotel com acesso directo à recepção	15	Opcional	Opcional	Opcional	Opcional	Opcional
	33	Possibilidade de estacionamento para autocarros	5	Opcional	Opcional	Opcional	Opcional	Opcional
2. Equipamento/Mobiliário								
Equipamento do quarto	34	Equipamento básico: equipamento para ocultação da luz exterior, roupeiro ou solução equivalente, cabides, cadeira ou sofá, mesas de cabeceira ou solução de apoio equivalente, luzes de cabeceira, tomada de electricidade	—	Obrigatório	Obrigatório	NA	NA	NA
	35	Equipamento médio: equipamento básico mais local ou equipamento para colocar bagagens, cesto de papéis, espelho de corpo inteiro, cobertor ou edredon adicional	5	Opcional	Opcional	Obrigatório	NA	NA
	36	Equipamento superior: equipamento médio mais interruptor de iluminação geral junto da cama, minibar e zona de estar (4) ou zona de trabalho(5)	5	Opcional	Opcional	Opcional	Obrigatório	Obrigatório
	37	Cofre na unidade de alojamento	5	Opcional	Opcional	Opcional	Opcional	Obrigatório
	38	Zona de estar em 50% das unidades de alojamento (4)	10	Opcional	Opcional	Opcional	Opcional (6)	Opcional(6)
	39	Zona de trabalho em 50% das unidades de alojamento (5)	10	Opcional	Opcional	Opcional	Opcional (6)	Opcional(6)
	40	Colchões com comprimento não inferior a 2m e largura não inferior a 1,10m para camas individuais e 1,80 para camas de casal	5	Opcional	Opcional	Opcional	Opcional	Opcional
	41	Cama suplementar/berço a pedido	3	Opcional	Opcional	Opcional	Opcional	Opcional
	42	Menu de almofadas	2	Opcional	Opcional	Opcional	Opcional	Opcional
	43	Interruptor geral automático	1	Opcional	Opcional	Opcional	Opcional	Opcional
Equipamento das salas de estar e de refeições (quando existam na UA)	44	Mesa de refeições ou adaptável para o efeito, cadeiras e sofá, loiças, vidros e talheres	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
Equipamento da cozinha ou kitchenette	45	Frigorífico, micro-ondas e lava-loiça	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	46	Utensílios de cozinha	—	Obrigatório	Obrigatório	Obrigatório	Obrigatório	Obrigatório
	47	Fogão ou placa e exaustor de fumos	8	Opcional	Opcional	Opcional	Opcional	Opcional
Equipamento/Acessórios sanitários	48	Equipamento básico: espelho, toalhas (1 de rosto e 1 de banho por pessoa) e suporte para toalhas	—	Obrigatório	Obrigatório	NA	NA	NA
	49	Equipamento médio: equipamento básico mais iluminação no espelho do lavatório, caixote do lixo, saco de lavandaria e tapete ou toalha de chão	5	Opcional	Opcional	Obrigatório	Obrigatório	NA
	50	Equipamento superior: equipamento médio mais secador de cabelo e roupão	7	Opcional	Opcional	Opcional	Opcional	Obrigatório
	51	Pelo menos 50% das instalações sanitárias com banheira e duche separados	10	Opcional	Opcional	Opcional	Opcional	Opcional
	52	Pelo menos 50% das instalações sanitárias com separação física entre área limpa (lavatório e duche ou banheira) e área suja (sanita e lavatório)	10	Opcional	Opcional	Opcional	Opcional	Opcional
	53	Pelo menos 50% das instalações sanitárias com lavatório adicional	7	Opcional	Opcional	Opcional	Opcional	Opcional
	54	Pelo menos 50% das instalações sanitárias com bidé	5	Opcional	Opcional	Opcional	Opcional	Opcional
	55	Espelho de cosmética	2	Opcional	Opcional	Opcional	Opcional	Opcional
	56	Aquecimento de toalhas	5	Opcional	Opcional	Opcional	Opcional	Opcional
	57	Balança	1	Opcional	Opcional	Opcional	Opcional	Opcional
	58	Amenities básico: sabonete ou gel de banho	—	Obrigatório	Obrigatório	Obrigatório	NA	NA
	59	Amenities médio: amenities básico mais shampô e touca de banho	1	Opcional	Opcional	Opcional	Obrigatório	NA
	60	Amenities superior (escova e pasta de dentes, lâmina e gel de barbear, lima de unhas e alisador de limpezas) a pedido	2	Opcional	Opcional	Opcional	Opcional	Obrigatório

	N.º	Requisitos	Pontos	★	★★	★★★	★★★★	★★★★★
2. Equipamento/Mobiliário								
Sistemas de vídeo e áudio	61	TV a cores com controlo remoto na unidade de alojamento	5	Opcional	Opcional	Obrigatorio	Obrigatorio	Obrigatorio
	62	Sistema de som na casa de banho	5	Opcional	Opcional	Opcional	Opcional	Opcional
	63	Música e filmes a pedido com mais de 20 opções	5	Opcional	Opcional	Opcional	Opcional	Opcional
	64	Acesso a mais de 20 canais de TV	5	Opcional	Opcional	Opcional	Opcional	Opcional
Telecomunicações	65	Meios de comunicação com o exterior acessíveis aos hóspedes (pelo menos um meio de voz: telefone ou telemóvel e um meio de escrita: fax ou correio eletrónico)	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	66	Telefone no quarto com acesso directo a rede exterior	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	67	Acesso a Internet na zona comum (condicionada a disponibilidade do respectivo serviço público)	5	Opcional	Opcional	Obrigatorio	NA	NA
	68	Acesso a internet em banda larga nas zonas comuns (condicionada a disponibilidade do respectivo serviço público)	5	Opcional	Opcional	Opcional	Obrigatorio	Obrigatorio
	69	Acesso a Internet nas unidades de alojamento (condicionada a disponibilidade do respectivo serviço público)	5	Opcional	Opcional	Opcional	Obrigatorio	NA
	70	Acesso a internet em banda larga nas unidades de alojamento (condicionada a disponibilidade do respectivo serviço público)	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	71	Sistema de registo de mensagens de voz	2	Opcional	Opcional	Opcional	Opcional	Opcional
Equipamentos suplementares	72	Informações sobre o período do pequeno-almoço, a hora do check-out e o período de funcionamento das instalações e equipamentos do hotel	—	Obrigatorio	Obrigatorio	Obrigatorio	NA	NA
	73	Manual do serviço de A a Z na unidade de alojamento	2	Opcional	Opcional	Opcional	Obrigatorio	Obrigatorio
	74	Amenidades escritório: lapis ou caneta, papel e envelopes	1	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	75	Amenidades conforto: kit de engomar, caldeira e kit de costura, a pedido	2	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	76	Jornais diários ou informação impressa diária nas zonas comuns	2	Opcional	Opcional	Opcional	Opcional	Opcional
3. Serviço								
Limpeza e arrumação das unidades de alojamento	77	Limpeza e arrumação diária das unidades de alojamento	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	78	Mudança de toalhas pelo menos duas vezes por semana e sempre que mude o cliente	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	79	Mudança diária de toalhas a pedido do cliente	5	Opcional	Opcional	Opcional	Obrigatorio	Obrigatorio
	80	Mudança de roupa de cama pelo menos uma vez por semana e sempre que mude o cliente	—	Obrigatorio	Obrigatorio	Obrigatorio	NA	NA
	81	Mudança de roupa de cama pelo menos duas vezes por semana e sempre que mude o cliente	5	Opcional	Opcional	Opcional	Obrigatorio	Obrigatorio
	82	Serviço de verificação dos quartos para a noite (abertura da cama, troca de toalhas, limpeza)	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
Alimentação e bebidas	83	Serviço de bar associado ou não a outra área	7	Opcional	Opcional	Opcional	Opcional	Opcional
	84	Bebidas a disposição do cliente (sem serviço de bar)	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	85	Serviço de refeições 7 dias por semana	8	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	86	Equipamento para chá e café nas unidades de alojamento	2	Opcional	Opcional	Opcional	Opcional	Opcional
	87	8 horas de room service de bebidas e refeições ligeiras	4	Opcional	Opcional	Opcional	NA	NA
	88	16 horas de room service de bebidas e refeições ligeiras	8	Opcional	Opcional	Opcional	Obrigatorio	NA
	89	24 horas de room service de bebidas e refeições ligeiras	12	Opcional	Opcional	Opcional	Opcional	Obrigatorio
Pequeno-almoço	90	Serviço de pequeno-almoço	—	Obrigatorio	Obrigatorio	Obrigatorio	NA	NA
	91	Pequeno-almoço buffet ou à-la-carte	3	Opcional	Opcional	Opcional	Obrigatorio	Obrigatorio
	92	Pequeno-almoço à-la-carte nas unidades de alojamento	4	Opcional	Opcional	Opcional	Opcional	Obrigatorio
Recepção/Acolhimento	93	Serviço de atendimento permanente (presencial ou automático)	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	NA
	94	Serviço de recepção presencial 16 horas	2 pts por cada 8 h opcionais	Opcional	Opcional	Obrigatorio	Obrigatorio	NA
	95	Serviço de recepção presencial 24 horas	2 pts por cada 8 h opcionais	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	96	Serviço de recepção bilingue (Português/Inglês)	5	Opcional	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	97	Serviço de recepção multilingue (Português, Inglês, e pelo menos mais uma língua estrangeira)	5	Opcional	Opcional	Opcional	Opcional	Opcional
	98	Porteiro (trintanário)	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	99	Serviço de Valet Parking	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	100	Serviço de informação e reservas	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	101	Serviço de aceitação e entrega de mensagens	5	Opcional	Opcional	Obrigatorio	Obrigatorio	Obrigatorio
	102	Serviço de transporte de bagagens	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
	103	Serviço de depósito de bagagens	5	Opcional	Opcional	Obrigatorio	Obrigatorio	Obrigatorio

	N.º	Requisitos	Pontos	★	★★	★★★	★★★★	★★★★★
3. Serviço								
Lavandaria e engomadoria	104	Serviço de lavandaria e engomadoria	5	Opcional	Opcional	Opcional	Obrigatorio	NA
	105	Serviço de lavandaria e engomadoria (entregue antes das 9 e pronto no mesmo dia - excepto no fim de semana)	5	Opcional	Opcional	Opcional	Opcional	Obrigatorio
Outros	106	Videovigilância em zonas publicas e de circulação	6	Opcional	Opcional	Opcional	Opcional	Opcional
	107	Acceptação de cartões de crédito ou débito	—	Obrigatorio	NA	NA	NA	NA
	108	Acceptação de cartões de crédito e débito	2	Opcional	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	109	Serviço de depósito de valores na recepção	—	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio	Obrigatorio
	110	Serviço despertar	2	Opcional	Opcional	Obrigatorio	Obrigatorio	Obrigatorio
	111	Serviço de correio e telefax	2	Opcional	Opcional	Obrigatorio	Obrigatorio	Obrigatorio
	112	Venda de revistas e jornais diários	2	Opcional	Opcional	Opcional	Opcional	Opcional
	113	Serviço de costura	4	Opcional	Opcional	Opcional	Opcional	Opcional
	114	Serviço de engraxar sapatos	4	Opcional	Opcional	Opcional	Opcional	Opcional
	115	Serviço de transporte privativo do estabelecimento	5	Opcional	Opcional	Opcional	Opcional	Opcional
	116	Serviço de babysitter a pedido	4	Opcional	Opcional	Opcional	Opcional	Opcional
4. Lazer								
Equipamentos e instalações	117	Área bruta privativa de equipamentos complementares (health club, spa, squash, etc.) por UA, quando concorram para a área bruta de construção do empreendimento	$\geq 1m^2 < 2,5m^2$ - 5pts; $\geq 2,5m^2 < 5m^2$ - 10 pts; $\geq 5m^2$ - 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional
	118	Área bruta privativa de equipamentos complementares (equipamentos desportivos, parques infantil, etc.) por UA, quando não concorram para a área bruta de construção do empreendimento	$\geq 1m^2 < 2,5m^2$ - 5pts; $\geq 2,5m^2 < 5m^2$ - 10 pts; $\geq 5m^2$ - 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional
	119	Área bruta privativa para reuniões por UA, quando concorram para a área bruta de construção do empreendimento	5 pts por cada m ² /UA, até máx. de 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional
	120	Business center (com computador, acesso a internet, impressora, etc)	10	Opcional	Opcional	Opcional	Opcional	Opcional
	121	Ginásio (com pelo menos 4 equipamentos diferentes)	10	Opcional	Opcional	Opcional	Opcional	Opcional
	122	Spa (com pelo menos 4 equipamentos)	10	Opcional	Opcional	Opcional	Opcional	Opcional
	123	Squash	10	Opcional	Opcional	Opcional	Opcional	Opcional
	124	Cabeleireiro	10	Opcional	Opcional	Opcional	Opcional	Opcional
	125	Equipamentos exteriores (campo de ténis, campo de volei, puddle, minigolf, driving nest, petanque, etc)	5 pts por cada, no máximo de 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional
	126	Piscina exterior	10	Opcional	Opcional	Opcional	Opcional	Opcional
	127	Piscina interior	12	Opcional	Opcional	Opcional	Opcional	Opcional
	128	Piscina aquecida	15	Opcional	Opcional	Opcional	Opcional	Opcional
	129	Golf	15	Opcional	Opcional	Opcional	Opcional	Opcional
Outros	130	Certificação da qualidade dos serviços por norma nacional ou europeia, quando não obrigatória por lei	30	Opcional	Opcional	Opcional	Opcional	Opcional
	131	Clube para crianças do próprio hotel (crianças até aos 3 anos), pelo menos 6 horas por dia	10	Opcional	Opcional	Opcional	Opcional	Opcional
	132	Clube para crianças do próprio hotel (crianças com mais de 3 anos), pelo menos 6 horas por dia	10	Opcional	Opcional	Opcional	Opcional	Opcional
	133	Site informativo do empreendimento, possibilitando a realização de reservas e transacções online	5	Opcional	Opcional	Opcional	Opcional	Opcional
5. Qualidade ambiental e urbanística	134	Soluções inovadoras na oferta de espaços, equipamentos e serviços	5	Opcional	Opcional	Opcional	Opcional	Opcional
	135	Aproveitamento/valorização de edificações pre-existentis, com interesse individual ou de conjunto	15	Opcional	Opcional	Opcional	Opcional	Opcional
	136	Coefficiente de localização a aplicar ao empreendimento $\geq 1,5 \leq 2,5$, nos termos do artigo 42º do Código do Imposto Municipal sobre Imóveis	10	Opcional	Opcional	Opcional	Opcional	Opcional
	137	Coefficiente de localização a aplicar ao empreendimento $\geq 2,5$, nos termos do artigo 42º do Código do Imposto Municipal sobre Imóveis	15	Opcional	Opcional	Opcional	Opcional	Opcional
	138	Área de espaços verdes de utilização comum	5 pts por cada 20 m ² /UA até limite 15 pts	Opcional	Opcional	Opcional	Opcional	Opcional
	139	Certificação ambiental por norma nacional ou europeia, quando não obrigatória por lei	30	Opcional	Opcional	Opcional	Opcional	Opcional
Total pontos: opcionais por categoria				108	138	188	210	218

Legenda:

NA - Não Aplicável

(1) Quando num mesmo edifício estejam instalados vários hotéis, o local de recepção pode ser comum a todos.

(2) A área bruta privativa é a superfície total, medida pelo perímetro exterior e entre as paredes separadoras da unidade de alojamento, equipamento, zona funcional ou edifício em causa, não incluindo varandas, terraços, casas ou sótãos privativos.

(3) Área útil, nos termos do Regulamento Geral das Edificações Urbanas, aprovado pelo Decreto-Lei n.º 38362, de 7 de Agosto de 1951, na redacção em vigor.

(4) Zona de estar composta por sala ou sala, mesa de trabalho, iluminação e tomada.

(5) Zona de trabalho composta por cadeira, mesa de trabalho, iluminação e tomada.

(6) Aplicável relativamente à opção não utilizada nos termos do requisito nº 36.

Picture 24: Hotel establishments Typology

Source: Diário da República 1ª Série – N.º 48 – 7 de Março de 2008 – Decreto de Lei n.º 39/2008

36. Exhibit 36 – QREN incentives and requirements

Application to QREN incentives of Turismo de Portugal⁴³

QREN supports several different projects typologies. The following picture shows what are the typology of projects to support in one of its programs *SI inovação produtiva*:

Tipologia de Projetos a Apoiar

L Criação de empreendimentos, equipamentos ou serviços inovadores, através da demonstração de um **elevado perfil diferenciador face à oferta turística existente no território**.

L Requalificação de empreendimentos, equipamentos ou serviços por via da introdução de fatores de inovação que **permitam a obtenção de vantagens competitivas e da qualificação da oferta turística existente no território**.

Source: Material kindly provided by Mr. Carlos Ferreira, Sub-director of Oporto and North tourism – Requirements for QREN incentive and requirements

The specific conditions per appropriation:

Condições específicas por dotação orçamental

VALORIZAÇÃO DA OFERTA NACIONAL

Os projetos para serem incluídos na dotação orçamental “Valorização da Oferta Nacional” têm de cumprir, cumulativamente, os seguintes critérios:

a. inserir-se em sectores de atividades transacionáveis ou serviços internacionalizáveis;

ALOJAMENTO, RESTAURAÇÃO	55, 561, 563
ATIVIDADES DECLARADAS DE INTERESSE PARA O TURISMO	90040, 91041, 91042, 93210, 93110, 93192, 93292, 93293, 93294, 96040

b. apresentar uma qualidade significativa, traduzida por uma pontuação de Mérito do Projeto superior ou igual a 4,00;

c. ser apresentados por empresas com criação líquida de postos de trabalho (PT) medida pelo diferencial entre o volume de emprego registado no pós-projeto e o maior volume de emprego de entre os registados em 31 de Dezembro de 2010 e 31 de Dezembro de 2011.

Source: Material kindly provided by Mr. Carlos Ferreira, Sub-director of Oporto and North tourism – Requirements for QREN incentive

The requirements of the promoter are presented bellow:

⁴³ Material kindly provided by Mr. Carlos Ferreira, Sub-director of Oporto and North tourism –QREN requirements

Elegibilidade do Promotor

- L Encontrar-se **legalmente constituído**
- L Para efeitos de comprovação do estatuto PME, as empresas devem obter ou atualizar a **Certificação Eletrónica de PME** através do sítio do IAPMEI (www.iapmei.pt)
- L Cumprir as **condições legais** necessárias ao exercício da atividade (*)
- L Possuir a **situação regularizada** face à Segurança Social, Administração Fiscal e entidades pagadoras do incentivo (*)
- L Assegurar os **recursos humanos e físicos** necessários ao desenvolvimento do projeto
- L Dispor de **contabilidade organizada**
- L Cumprir um rácio de **autonomia financeira** de 0,20 para NPME e 0,15 para PME(*)
- L Indicar um **responsável técnico** do projeto
- L Cumprir, quando existam investimentos em **formação profissional**, todas as regras definidas no regulamento específico dos apoios à formação profissional
- L **Número máximo de candidaturas** por promotor - cada promotor apenas poderá apresentar uma candidatura, exceto no caso de investimentos localizados nas regiões de Lisboa e Algarve.

*) Podem ser aferidas até à data da celebração do contrato de concessão de incentivos

Elegibilidade do Projeto

- L Ter início físico em momento **posterior à data da candidatura**
- L Não incluir **despesas anteriores** à data da candidatura, à exceção dos adiantamentos para sinalização, relacionados com o projeto, até ao valor de 50% do custo de cada aquisição, e das despesas relativas aos estudos prévios, desde que realizados há menos de um ano
- L Demonstrar que se encontram asseguradas as **fontes de financiamento** (25% dos custos elegíveis devem ser assegurados por capitais próprios ou alheios que não incluam qualquer financiamento estatal)
- L No que respeita aos **projetos de arquitetura ou às memórias descritivas** do investimento, quando exigíveis legalmente, encontrarem-se **previamente aprovados**
- L Ser **declarado de interesse para o turismo**, nos casos dos empreendimentos e atividades de animação

Elegibilidade do Projeto

- L Ter uma duração máxima de **execução de dois anos**, exceto em casos devidamente justificados
- L Iniciar, no máximo, a execução do projeto nos **9 meses** seguintes à comunicação da decisão do financiamento
- L Demonstrar o efeito de incentivo do auxílio (no caso das Não PME)
- L Apresentar **viabilidade** económico-financeira
- L Ser sustentado por uma **análise estratégica** da empresa
- L Manter-se afeto à atividade em causa pelo período fixado no contrato, no mínimo de **5 anos** para empresas Não PME e no mínimo de **3 anos** para empresas PME

Source: Material kindly provided by Mr. Carlos Ferreira, Sub-director of Oporto and North
tourism – Requirements for QREN incentive

The incentive refers to the following investment elements of the project:

Despesas Elegíveis

Ativo Fixo Tangível

- ↳ Construção de edifícios, obras de remodelação e outras construções (até 60% das despesas elegíveis totais do projeto)
- ↳ Aquisição de material circulante, desde que configurem em si mesmo empreendimentos ou atividades de animação declarados de interesse para o turismo e aquisição de máquinas e equipamentos diretamente relacionados com o desenvolvimento do projeto
- ↳ Instalação de sistemas energéticos para consumo próprio utilizando fontes renováveis de energia

Ativo Intangível

- ↳ Despesas com transferência de tecnologia através da aquisição de direitos de patentes, licenças, “saber-fazer” ou conhecimentos técnicos não protegidos por patente, sendo que no caso de empresas não PME estas despesas não poderão exceder 50% das despesas elegíveis do projeto

Outras


- ↳ Estudos, diagnósticos, auditorias, planos de marketing associados ao projeto de investimento

Maximum and minimum incentives:

Despesas elegíveis e limites

ELEGIBILIDADE DA DESPESA – INOVAÇÃO PRODUTIVA	
LIMITE MÁXIMO	25.000.000,00 EUR
LIMITE MÍNIMO	150.000,00 EUR

Natureza e Intensidade do Incentivo

Incentivo	Taxa	45 %
	Majorações	Pequena Empresa com investimento elegível até € 5.000.000 : 20%
		Pequena Empresa com investimento elegível > 5.000.000 e Média Empresa : 10%
		* Empreendedorismo Feminino ou Jovem : 10%
	Natureza	 Estratégias de Eficiência Coletiva : 10%
		Reembolsável sem juros: 6 anos com 3 de carência ↳ Novas unidades de produção com despesa elegível ≥ € 2.500.000: 7 anos com 3 carência ↳ Remodelação de Estabelecimentos Hoteleiros, Criação de Turismo no Espaço Rural e Turismo de Habitação: 7 anos com 3 de carência ↳ Construção ou instalação de novos Estabelecimentos Hoteleiros: 10 anos com 3 de carência O incentivo poderá ser convertido em incentivo Não Reembolsável, em função da execução e avaliação do desempenho do projeto até ao montante máximo de 75% do incentivo concedido, prémio esse atribuído em duas fases: Avaliação do Investimento (35%) e Avaliação das Metas (65%)
	“de minimis”	↳ Despesas com promoção internacional, nomeadamente as relativas à participação em feiras ou exposições ↳ Pedidos de direitos de Propriedade Industrial ↳ Projetos realizados por não PME na componente correspondente às outras despesas de investimento (essencialmente em ativo intangível)

(*) apenas no SI Inovação - Empreendedorismo Qualificado

Source: Material kindly provided by Mr. Carlos Ferreira, Sub-director of Oporto and

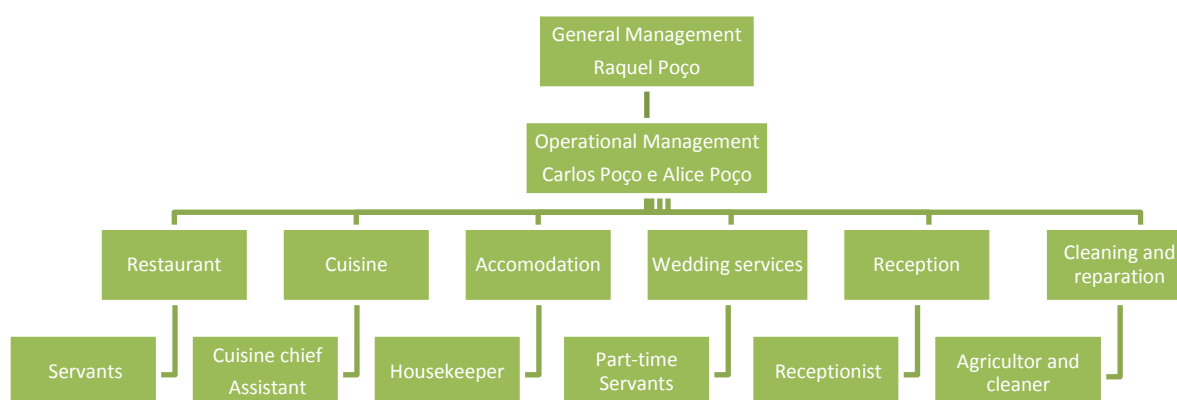
North tourism – Requirements for QREN incentive

37. Exhibit 37 – Human Resources Plan

Human Resources Plan	
All the activities of the employees must be oriented in order to provide an excellent service, exceeding the expectation of the clients. This plan has the objective to define the work conditions that this hotel offers to its employees in order to make them to enjoy what they do, motivated to provide a great service.	
Main objectives	<ul style="list-style-type: none"> -Satisfy the employee's needs and guarantee its personal and professional progress and mutual respect. - Threat all the employees with equality, independently of the function and work category
Actions:	<ul style="list-style-type: none"> - Select and recruit the best people to the right job (local community) - Curriculum request - Practical tests according to the function -Group dynamics, in which the potential employee is subjected to an imaginary situation of relation with client - Provide professional development through education and training. It will be the managers to provide training. - Provide an attractive salary and develop and incentive scheme to the best employees
Job description	<ul style="list-style-type: none"> - It will be detailed explained to all the employees the task to be performed - The work required will be determined in advance to all workers in order to avoid duplication - It will be established quality goals and performance levels, in order to be able to evaluate the performance of each employee.

Table 48: Human resources Plan

Organizational structure



Human Resources Responsibilities
<p><u>General manager</u> – Set annual goals and strategies; coordinate and direct all the activities in order to be implemented efficiently by all the employees and guarantee the maximum satisfaction of the customer; prepare annual budgets; Define purchase policy; choose the best suppliers; regularly review the financial position and profitability; set incentive packages; wages payment; define training needs, coordinate marketing strategies; claim management</p> <p><u>Qualifications:</u> Tourism management degree with very good knowledge on the tourism area.</p>
<p><u>Operations management</u> – Direct contact with all the activities of the hotel. Responsible for defining the best suppliers and contact them; define monthly needs; verify if all the activities are being performed well; claims management; contact clients coordination; provide training.</p> <p><u>Qualifications:</u> Experience of more than 30 years on the tourism area</p>
<p><u>Housekeeper</u> – It will be responsible for the rooms department and for making the study of all cleaning needs, laundry, materials change and to provide guidance for the cleaner. Guarantee that all the facilities are cleaned and perfect</p> <p><u>Qualifications:</u> Experience of at least 5 years on the cleaning area</p>
<p><u>Cleaner</u> – The cleaner must follow all the housekeeper instructions and proceeded to the cleaning of public areas, rooms, private bathroom and rooms organization.</p> <p><u>Qualifications:</u> at least 2 years of experience</p>
<p><u>Agriculture</u> - Responsible for the agriculture on the farm. It is also responsible for exterior maintenance and reparation.</p>
<p><u>Receptionist</u> – The receptionists will be responsible for being at the reception; make the check-in and check-out; insert client's data; answer the phone and contact travel agencies. The receptionist is also responsible for transporting the client luggage, and to receive the client when he arrives.</p> <p><u>Requisites:</u> good communication, good presentation and motivation to learn</p>
<p><u>Cuisine chief</u> – the chief will be responsible for preparing the dishes with high quality; define the raw material needs, correct manipulation of food and for providing guidelines to the assistant.</p> <p><u>Qualifications:</u> experience of at least 5 years</p>
<p><u>Cuisine Assistant</u> – the cuisine helper has to follow all the guidelines of the chief, stores the raw materials on the refrigerated cabinets, pantry and cellar. According to the season of the year new employers will be recruited</p> <p><u>Requisites:</u> experience of at least 2 years on the area</p>
<p><u>Part time employers</u> – When the service is just needed punctual. Example, weddings. By using a database Quinta da Galharda will guarantee a faster recruitment.</p>

Table 49: description of collaborators functions

38. Exhibit 38- Financial Analysis

38.1 Exhibit 38.1 - General assumptions of the project

In order to develop the financial analysis of the Project Quinta da Galharda Hotel & SPA, it will considered some general assumptions, exterior to the project that will have influence in all financial estimations: The following table presents the assumptions on this project:

General assumptions	
Monetary unit	Euros
Project investment	From January 2012 to August 2013
First year of activity (Day/ Month/ Year)	August , 2013
Number of exploration's months/ year	12 months/ year
Average payment in days to suppliers	30 days – (1 month)
Average collection time in days	10 days
Average inventory rotation	30 days – (0,133 months)
VAT on sales – Restaurant and wedding services	23%
VAT on sales - Accommodation	6%
VAT on CGSRM	6%; 14% and 23%
VAT on energy	23%
VAT on outsourced services (accounting)	23%
VAT on investment	6%

38.2 Exhibit 38.2 - Investment Plan

The investment plan comprises all the investment in tangible and intangible fixed assets required to complete the project and start the activity. In order to project the value of the total investment, it was asked to several local suppliers the value of each fixed asset. The result values of the investment were de following:

Investment Plan						
Description	Total Cost	% VAT	Value VAT	Total value w/ VAT	Invoices year	
Investment in tangible fixed assets						
Construction						
Total construction in 2012	481.100 €	-	- €	481.100 €	2012	
Total construction in 2013	303.295 €			303.295 €	2013	
Exterior landscaping	55.565 €	-	- €	55.565 €	2013	
Renewable energies	75.000 €	-	- €	75.000 €	2013	
Productive equipment						
Furniture and decoration of the rooms	73.878 €	23%	16.992 €	90.870 €	2013	
Furniture, upholstery and decoration of public spaces and leisure spaces	56.420 €	23%	12.977 €	69.397 €	2013	
Furniture and decoration of restaurant	47.000 €	23%	10.810 €	57.810 €	2013	
Kitchen tools and utensiles	15.272 €	23%	3.513 €	18.784 €	2013	
Electrodomésticos and equipments televisions	26.435 €	23%	6.080 €	32.514 €	2013	
Exterior furniture	5.600 €	23%	1.288 €	6.888 €	2013	
Leisure equipments						
Jacuzzi 2280*2280*940 mm	9.450 €	23%	2.174 €	11.624 €	2013	
Pool and equipments of treatment of water	25.000 €	23%	5.750 €	30.750 €	2013	
Infantil park	2.500 €	23%	575 €	3.075 €	2013	
Sauna	5.240 €	23%	1.205 €	6.445 €	2013	
Bicycles	1.302 €	23%	299 €	1.601 €	2013	
Promotional Material						
5000 visit cards multilingual	500 €	23%	115 €	615 €	2013	
5000 flyers multilingual	1.250 €	23%	288 €	1.538 €	2013	
200 promotional CD's	525 €	23%	121 €	646 €	2013	
Informatic equipment						
Computers	2.700 €	23%	621 €	3.321 €	2013	
Printers	4.500 €	23%	1.035 €	5.535 €	2013	
Sub - TOTAL	1.192.531 €		63.841 €	1.256.373 €		
Investment in intangible assets						
Software						
Development of Portal Web multilingue	9.950 €	23%	2.289 €	12.239 €	2013	
Software Wintouch Wsir frontoffice	17.666 €	23%	4.063 €	21.729 €	2013	
Management system and control BSC	3.400 €	23%	782 €	4.182 €	2014	
Brand						
Branding and Brand management	7.500 €	23%	1.725 €	5.775 €	2013	
Corporative identity + Corporative manual identity	4.500 €	23%	1.035 €	3.465 €	2013	
Brand registration	4.500 €	23%	1.035 €	3.465 €	2013	
Quality certification						
ISO 14001:2004 Certification	19.000 €	23%	4.370 €	23.370 €	2014	
HACCP Segurança Alimentar	9.500 €	23%	2.185 €	11.685 €	2013	
Promotion and internationalization						
EIBTM Barcelona	4.850 €	23%	1.116 €	5.966 €	2013	
ITB Berlin - Germany	4.650 €	23%	1.070 €	5.720 €	2014	
Vakantiebeurs Holand	5.587 €	23%	1.285 €	6.872 €	2014	
World Trade Market London	4.820 €	23%	1.109 €	5.929 €	2013	
Internationalization plan	5.200 €	23%	1.196 €	6.396 €	2013	
Marketing online consulting	4.500 €	23%	1.035 €	5.535 €	2013	
Architecture project	35.000 €	23%	8.050 €	43.050 €	2012	
Investment project	5.000 €	23%	1.150 €	6.150 €	2012	
TOTAL	1.338.154 €		97.335 €	1.427.898 €		

The investment in this project will be 1.338.154€. The budgeting of these values was based on the prices of 2012. The investment is distributed by 2012, 2013 and 2014. The following table shows the distribution of the investment on 2012, 2013 and 2014:

Investment Plan				Un: Euros
	Years			TOTAL
	2012	2013	2014	
Fixed assets				
Tangible Fixed assets	481.100 €	711.431 €	- €	1.192.531 €
Land and preparatory works				- €
Buildings and construction	481.100 €	433.860 €		914.960 €
Basic/ productive equipment		268.096 €		268.096 €
Informatic equipment		7.200 €		7.200 €
Other tangible fixed assets		2.275 €		2.275 €
Intangible fixed assets	40.000 €	72.986 €	32.637 €	145.623 €
Incorporation expenses				- €
Investment studies	5.000 €			5.000 €
Other studies	35.000 €	9.700 €		44.700 €
Technical assistance/ Management support		9.500 €	19.000 €	28.500 €
Software		27.616 €	3.400 €	31.016 €
Training				- €
Divulgarion		26.170 €	10.237 €	36.407 €
Other intangible Fixed assets				- €
Total investment in fixed assets	521.100 €	784.417 €	32.637 €	1.338.154 €
Investment in working capital	- €	4.479 €	8.103 €	12.583 €
				- €
Total investment	521.100 €	788.896 €	40.740 €	1.350.737 €

38.3 Exhibit 38.3 - Costs with depreciation

All the investment will be depreciated according the straight-line method depreciation, calculated based on *Decreto Regulamentar nº 25/2009 de 14 de Setembro*. The following table presents the total depreciation of the fixed assets:

Depreciation											Un: Euros
Description	Value Acquisi.	Depreciation rate	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investment in Tangible Fixed assets											
Construction	784.395 €	5,0%		16.342 €	39.220 €	39.220 €	39.220 €	39.220 €	39.220 €	39.220 €	39.220 €
Exterior landscaping	55.565 €	5,0%	- €	1.158 €	2.778 €	2.778 €	2.778 €	2.778 €	2.778 €	2.778 €	2.778 €
Renewable energies	75.000 €	5,0%	- €	1.563 €	3.750 €	3.750 €	3.750 €	3.750 €	3.750 €	3.750 €	3.750 €
	- €	5,0%	- €	- €	- €	- €	- €	- €	- €	- €	- €
Productive equipment											
	- €	5,0%	- €	- €	- €	- €	- €	- €	- €	- €	- €
Furniture and decoration of the rooms	73.878 €	5,0%	- €	1.539 €	3.694 €	3.694 €	3.694 €	3.694 €	3.694 €	3.694 €	3.694 €
Furniture, upholstery and decoration of public spaces and leisure spaces	56.420 €	5,0%	- €	1.175 €	2.821 €	2.821 €	2.821 €	2.821 €	2.821 €	2.821 €	2.821 €
Furniture and decoration of restaurant	47.000 €	5,0%	- €	979 €	2.350 €	2.350 €	2.350 €	2.350 €	2.350 €	2.350 €	2.350 €
Kitchen tools and utensiles	15.272 €	5,0%	- €	318 €	764 €	764 €	764 €	764 €	764 €	764 €	764 €
Electrodomésticos and equipments televisions	26.435 €	5,0%	- €	551 €	1.322 €	1.322 €	1.322 €	1.322 €	1.322 €	1.322 €	1.322 €
Exterior furniture	5.600 €	5,0%	- €	117 €	280 €	280 €	280 €	280 €	280 €	280 €	280 €
	- €	5,0%	- €	- €	- €	- €	- €	- €	- €	- €	- €
Leisure equipments											
	- €	5,0%	- €	- €	- €	- €	- €	- €	- €	- €	- €
Jacuzzi 2280*2280*940 mm	9.450 €	5,0%	- €	197 €	473 €	473 €	473 €	473 €	473 €	473 €	473 €
Pool and equipments of treatment of water	25.000 €	5,0%	- €	521 €	1.250 €	1.250 €	1.250 €	1.250 €	1.250 €	1.250 €	1.250 €
Infantil park	2.500 €	5,0%	- €	52 €	125 €	125 €	125 €	125 €	125 €	125 €	125 €
Sauna	5.240 €	5,0%	- €	109 €	262 €	262 €	262 €	262 €	262 €	262 €	262 €
Bicycles	1.302 €	5,0%	- €	27 €	65 €	65 €	65 €	65 €	65 €	65 €	65 €
Promotional Material											
	- €	5,0%	- €	- €	- €	- €	- €	- €	- €	- €	- €
5000 visit cards multilingual		5,0%	- €	- €	- €	- €	- €	- €	- €	- €	- €
5000 flyers multilingual	500 €	5,0%	- €	10 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €
200 promotional CD's	1.250 €	5,0%	- €	26 €	63 €	63 €	63 €	63 €	63 €	63 €	63 €
Informatic equipment											
	525 €	5,0%	- €	11 €	26 €	26 €	26 €	26 €	26 €	26 €	26 €
Computers	2.700 €	5,0%	- €	56 €	135 €	135 €	135 €	135 €	135 €	135 €	135 €
Printers	4.500 €	5,0%	- €	94 €	225 €	225 €	225 €	225 €	225 €	225 €	225 €
Sub - TOTAL	1.192.531 €		- €	24.844 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €

Depreciations											Un: Euros
Description	Value Acquisi.	Depreciation rate	2012	2013	2014	year 2015	2016	2017	2018	2019	2020
Investment in intangible assets											
.....transport	1.192.532 €		0	24.844 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €
Software	- €	0,0%	0	- €	- €	- €	- €	- €	- €	- €	- €
Development of Portal Web multilingue	9.950 €	33,3%	0	1.382 €	3.316 €	3.316 €	3.316 €	- €	- €	- €	- €
Software Wintouch Wsir frontoffice	17.666 €	33,3%	0	2.453 €	5.888 €	5.888 €	3.436 €	- €	- €	- €	- €
Management system and control BSC	3.400 €	33,3%	0	472 €	1.133 €	1.133 €	1.133 €	0 €	- €	- €	- €
	- €	33,3%	0	- €	- €	- €	- €	- €	- €	- €	- €
Brand	- €	33,3%	0	- €	- €	- €	- €	- €	- €	- €	- €
Branding and Brand management	7.500 €	33,3%	0	1.042 €	2.500 €	2.500 €	1.459 €	- €	- €	- €	- €
Corporative identity + Corporative manual identity	4.500 €	33,3%	0	625 €	1.500 €	1.500 €	875 €	- €	- €	- €	- €
Brand registration	4.500 €	33,3%	0	625 €	1.500 €	1.500 €	875 €	- €	- €	- €	- €
	- €	33,3%	0	- €	- €	- €	- €	- €	- €	- €	- €
Quality certification	- €	33,3%	0	- €	- €	- €	- €	- €	- €	- €	- €
ISO 14001:2004 Certification	19.000 €	33,3%	0	2.639 €	6.333 €	6.333 €	6.333 €	2 €	- €	- €	- €
HACCP Segurança Alimentar	9.500 €	33,3%	0	1.319 €	3.166 €	3.166 €	1.847 €	- €	- €	- €	- €
Promotion and internationalization	- €	33,3%	0	- €	- €	- €	- €	- €	- €	- €	- €
EIBTM Barcelona	4.850 €	33,3%	0	674 €	1.617 €	1.617 €	943 €	- €	- €	- €	- €
ITB Berlin - Germany	4.650 €	33,3%	0	646 €	1.550 €	1.550 €	1.550 €	0 €	- €	- €	- €
Vakantiebeurs Holland	5.587 €	33,3%	0	776 €	1.862 €	1.862 €	1.862 €	1 €	- €	- €	- €
World Trade Market London	4.820 €	33,3%	0	669 €	1.607 €	1.607 €	938 €	- €	- €	- €	- €
Internationalization plan	5.200 €	33,3%	0	722 €	1.733 €	1.733 €	1.012 €	- €	- €	- €	- €
Marketing online consulting	4.500 €	33,3%	0	625 €	1.500 €	1.500 €	875 €	- €	- €	- €	- €
Architecture project	35.000 €	33,3%	0	4.861 €	11.666 €	11.666 €	6.808 €	- €	- €	- €	- €
Investment project	5.000 €	33,3%	0	694 €	1.667 €	1.667 €	973 €	- €	- €	- €	- €
DEPREC. Tangible fixed assets	1.192.531 €		- €	24.844 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €
DEPREC Intangible fixed assets	145.623 €		- €	15.691 €	48.536 €	48.536 €	32.856 €	3 €	- €	- €	- €
Project depreciation	1.338.154 €		- €	40.535 €	108.163 €	108.163 €	92.483 €	59.630 €	59.627 €	59.627 €	59.627 €

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total depreciation	- €	40.535 €	108.163 €	108.163 €	92.483 €	59.630 €	59.627 €	59.627 €	59.627 €
Accumulated depreciations	- €	40.535 €	148.698 €	256.860 €	349.343 €	408.973 €	468.600 €	528.226 €	587.853 €
Depreciation tangible fixed assets	- €	24.844 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €	59.627 €
Accumulated - Depreciation tangible fixed assets	- €	24.844 €	84.471 €	144.098 €	203.724 €	263.351 €	322.977 €	382.604 €	442.230 €
Depreciation intangible fixed assets	- €	15.691 €	48.536 €	48.536 €	32.856 €	3 €	- €	- €	- €
Accumulated - Depreciation intangible fixed assets	- €	15.691 €	64.227 €	112.763 €	145.619 €	145.623 €	145.623 €	145.623 €	145.623 €

38.4 Exhibit 38.4 - Sales of products and services

The “cruise year” of investment is expected to be in the year 2017, when the sales of the products and services begin to stabilize. However, it is only expected the achievement of what is consider the normal sales 3 years later, in 2020. In the table below, it can be seen the expected sales quantities for the products and services of this enterprise:

		27,083%	75%	85%	92%	95%	98%	99%	100%
		Sales of products and services							
Description	Maximum Achievable	2013	2014	Years 2015	2016	2017	2018	2019	2020
Services									
ACCOMODATION									
Accommodation - Double rooms	203	55	152	173	187	193	199	201	203
Accommodation - Single rooms	240	65	180	204	221	228	235	238	240
ACTIVITIES									
Walking tour in "Arribas do douro" with snack	74	20	56	63	68	70	73	73	74
Donkey and horses ride	81	22	61	69	75	77	79	80	81
Outdoor activities (BTT, radical sports)	33	9	25	28	30	31	32	33	33
SPA and pool	144	39	108	122	132	137	141	143	144
RESTAURANT & BAR									
Traditional meals	5930	1606	4448	5041	5456	5634	5811	5871	5930
Bar	1141	309	856	970	1050	1084	1118	1130	1141
Assembly room									
Weddings	19	5	14	16	17	18	19	19	19
Baptism/ Golden wedding/ Silver wedding	4	1	3	3	4	4	4	4	4
Banquets	4	1	3	3	4	4	4	4	4
Meetings	4	1	3	3	4	4	4	4	4
Other parties (end of the year)	3	1	2	3	3	3	3	3	3
Occupation rate									
Double room	56%	37%	42%	47%	51%	53%	55%	55%	56%
Single Room	66%	43%	49%	56%	60%	62%	64%	65%	66%
SubTotal		2134	5910	6698	7250	7486	7722	7801	7880
PRODUCTS									
Jam and Jellies	378	102	284	321	348	359	370	374	378
Honey	441	119	331	375	406	419	432	437	441
Sausage "Salpicão"	189	51	142	161	174	180	185	187	189
Sausage "chouriça"	211	57	158	179	194	200	207	209	211
Sausage "Alheiras	348	94	261	296	320	331	341	345	348
Wine	700	190	525	595	644	665	686	693	700
Fruits and vegetables	252	68	189	214	232	239	247	249	252
Bread	1259	341	944	1070	1158	1196	1234	1246	1259
Regional products Basket	126	34	95	107	116	120	123	125	126
Handicraft	126	34	95	107	116	120	123	125	126
Sub-Total		1091	3023	3426	3708	3829	3949	3990	4030
TOTAL		3226	8933	10124	10957	11315	11672	11791	11910

To estimate the sales over the years, it was considered the sales that this enterprise could achieve in a maturity phase (achievable in 2020). From this value, it was considered that in 2013, the hotel will begin its activity with estimated capacity of 27.083% (5 months of activity) compared with 2020. The following years, there is a gradual increase on sales. From 2014 to 2015 an increase on 10%, from 2015 to 2016 an increase of 7%, from 2016 to 2017 an increase of 3%, from 2017 to 2018 an increase of 3% and from 2018 to 2020, 1% each year.

Product's price

To calculate the sales of products and services per day, it was considered a medium price of 80€ for the double rooms (12 rooms) and 70€ for the single rooms (12 rooms). This means that the value of the double rooms per day is 960€ and the value for the single rooms per day is 840€. The wedding services is considered 70€ per person, considering a medium number of 100 guests per event. The price of the other products of the company is based on the current prices charged by the competitors on this region. The following table shows the price per service and product:

Sales of products and services Value per day										
DESIGNAÇÃO	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Services										
ACCOMODATION										
Accommodation - Double rooms	960	960	960	960	960	960	960	960	960	
Accommodation - Single rooms	630	630	630	630	630	630	630	630	630	
ACTIVITIES	0	0	0	0	0	0	0	0	0	
Walking tour in "Arribas do douro" with a snack	10	10	10	10	10	10	10	10	10	
Donkey and horses ride	10	10	10	10	10	10	10	10	10	
Outdoor activities (BTT, radical sports)	10	10	10	10	10	10	10	10	10	
SPA and pool	10	10	10	10	10	10	10	10	10	
RESTAURANT & BAR	0	0	0	0	0	0	0	0	0	
Traditional meals	18	18	18	18	18	18	18	18	18	
Bar	6	6	6	6	6	6	6	6	6	
Assembly room	0	0	0	0	0	0	0	0	0	
Weddings	7000	7000	7000	7000	7000	7000	7000	7000	7000	
Baptism/ Golden wedding/ Silver wedding	1500	1500	1500	1500	1500	1500	1500	1500	1500	
Banquets	250	250	250	250	250	250	250	250	250	
Meetings	180	180	180	180	180	180	180	180	180	
Other parties (end of the year)	150	150	150	150	150	150	150	150	150	
Products										
jams and Jellies	5	5	5	5	5	5	5	5	5	
Honey	5	5	5	5	5	5	5	5	5	
"Salpicão"	20	20	20	20	20	20	20	20	20	
"chouriça"	15	15	15	15	15	15	15	15	15	
"Alheira"	10	10	10	10	10	10	10	10	10	
Wine	5	5	5	5	5	5	5	5	5	
Fruit and vegetables	3	3	3	3	3	3	3	3	3	
Bread	2	2	2	2	2	2	2	2	2	
Local products	20	20	20	20	20	20	20	20	20	
handicraft	10	10	10	10	10	10	10	10	10	

The following table shows the total sales of this company from 2013 to 2020:

Sales of products and services - total value per year									
Description	2012	2013	2014	2015	Years 2016	2017	2018	2019	2020
Services									
ACCOMODATION									
Accommodation - Double rooms	0	52.780 €	146.160 €	165.648 €	179.290 €	185.136 €	190.982 €	192.931 €	194.880 €
Accommodation - Single rooms	0	40.950 €	113.400 €	128.520 €	139.104 €	143.640 €	148.176 €	149.688 €	151.200 €
ACTIVITIES									
Walking tour in "Arribas do douro" with a snack	0	200 €	555 €	629 €	681 €	703 €	725 €	733 €	740 €
Donkey and horses ride	0	219 €	608 €	689 €	745 €	770 €	794 €	802 €	810 €
Outdoor activities (BTT, radical sports)	0	89 €	248 €	281 €	304 €	314 €	323 €	327 €	330 €
SPA and pool	0	390 €	1.080 €	1.224 €	1.325 €	1.368 €	1.411 €	1.426 €	1.440 €
RESTAURANT & BAR									
Traditional meals	0	28.909 €	80.055 €	90.729 €	98.201 €	101.403 €	104.605 €	105.673 €	106.740 €
Bar	0	1.700 €	4.707 €	5.334 €	5.773 €	5.962 €	6.150 €	6.213 €	6.276 €
Assembly room									
Weddings	0	36.021 €	99.750 €	113.050 €	122.360 €	126.350 €	130.340 €	131.670 €	133.000 €
Baptism/ Golden wedding/ Silver wedding	0	1.625 €	4.500 €	5.100 €	5.520 €	5.700 €	5.880 €	5.940 €	6.000 €
Banquets	0	271 €	750 €	850 €	920 €	950 €	980 €	990 €	1.000 €
Meetings	0	195 €	540 €	612 €	662 €	684 €	706 €	713 €	720 €
Other parties (end of the year)	0	122 €	338 €	383 €	414 €	428 €	441 €	446 €	450 €
SubTotal	0	163.471 €	452.689 €	513.048 €	555.299 €	573.406 €	591.514 €	597.550 €	603.586 €
Products									
Jams and Jellies	0	512 €	1.418 €	1.607 €	1.739 €	1.796 €	1.852 €	1.871 €	1.890 €
Honey	0	597 €	1.654 €	1.874 €	2.029 €	2.095 €	2.161 €	2.183 €	2.205 €
"Salpicão"	0	1.024 €	2.835 €	3.213 €	3.478 €	3.591 €	3.704 €	3.742 €	3.780 €
"chouriça"	0	857 €	2.374 €	2.690 €	2.912 €	3.007 €	3.102 €	3.133 €	3.165 €
"Alheira"	0	943 €	2.610 €	2.958 €	3.202 €	3.306 €	3.410 €	3.445 €	3.480 €
Wine	0	853 €	2.363 €	2.678 €	2.898 €	2.993 €	3.087 €	3.119 €	3.150 €
Fruit and vegetables	0	205 €	567 €	643 €	696 €	718 €	741 €	748 €	756 €
Bread	0	511 €	1.416 €	1.605 €	1.737 €	1.794 €	1.851 €	1.870 €	1.889 €
Local products	0	683 €	1.890 €	2.142 €	2.318 €	2.394 €	2.470 €	2.495 €	2.520 €
handicraft	0	341 €	945 €	1.071 €	1.159 €	1.197 €	1.235 €	1.247 €	1.260 €
SubTotal	0	6.526 €	18.071 €	20.480 €	22.167 €	22.890 €	23.613 €	23.854 €	24.095 €
TOTAL	0	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €

The sales volume represents a behavior, with positive projections, it increases over the years. It is predictable that the company uses in a safe way all the resources to guarantee this continuity.

38.5 Exhibit 38.5 - Internal and external Market

In terms of internal and external market this enterprise wants to achieve: 13% overnights of the Spanish market, 7% overnights of Germany market, 11% overnights of United Kingdom market and 3% overnights of Netherlands market

Internal and external market										
Description	Market %	2012	2013	2014	2015	ANOS 2016	2017	2018	2019	2020
				Quantities						
National Market	66%	0	2129	5895	6682	7232	7468	7703	7782	7861
Global market spain	13%	0	419	1161	1316	1424	1471	1517	1533	1548
Global market - Germany	7%	0	226	625	709	767	792	817	825	834
Global market United Kingdom	11%	0	355	983	1114	1205	1245	1284	1297	1310
Global Market - Netherlands	3%	0	97	268	304	329	339	350	354	357
TOTAL	100%	0 €	3.226 €	8.933 €	10.124 €	10.957 €	11.315 €	11.672 €	11.791 €	11.910 €
Sales of products and services - €										
National Market	66%	0	112198	310702	352128	381127	393555	405983	410126	414269
Global market spain	13%	0	22100	61199	69359	75071	77518	79966	80782	81598
Global market - Germany	7%	0	11900	32953	37347	40423	41741	43059	43498	43938
Global market United Kingdom	11%	0	18700	51784	58688	63521	65593	67664	68354	69045
Global Market - Netherlands	3%	0	5100	14123	16006	17324	17889	18454	18642	18830
TOTAL	100%	0 €	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €
Cost of goods Sold and Raw Materials - €										
National Market	66%	0	17388	48151	54571	59065	60991	62917	63559	64201
Global market spain	13%	0	3425	9484	10749	11634	12013	12393	12519	12646
Global market - Germany	7%	0	1844	5107	5788	6264	6469	6673	6741	6809
Global market United Kingdom	11%	0	2898	8025	9095	9844	10165	10486	10593	10700
Global Market - Netherlands	3%	0	790	2189	2480	2685	2772	2860	2889	2918
TOTAL	100%	0 €	26.345 €	72.956 €	82.683 €	89.493 €	92.411 €	95.329 €	96.302 €	97.274 €

38.6 Exhibit 38.6 - Costs with indirect taxes and other expenses and losses

The values of **indirect taxes** were calculated considering a percentage of 0.2% on the value of total sales, this percentage was provided by the investment department of Bragança tourism Office. Other **expenses and losses** were calculated by using a percentage of 0.5% on the total sales.

Taxes									Un: Euros
Description	Year								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Indirect taxes	- €	340 €	942 €	1.067 €	1.155 €	1.193 €	1.230 €	1.243 €	1.255 €
Direct taxes	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total	- €	340 €	942 €	1.067 €	1.155 €	1.193 €	1.230 €	1.243 €	1.255 €
Percentage of taxes/ total sales						Indirect	0,20%		
						Direct	0,00%		

Other expenses and losses									Un: Euros
Description	Year								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other expenses and losses	- €	850 €	2.354 €	2.668 €	2.887 €	2.981 €	3.076 €	3.107 €	3.138 €
Percentage of expenses and losses/ total sales							0,50%		

38.7 Exhibit 38.7 - Costs with employees

In 2013, it were considered only 4 employees, since is the first year of activity. On the following years the employee's number increases according to the company's need. The monthly salary of employees was decided based on the normal salary paid by the indirect competitors on the region. The following tables present the number of employees and the salary per year:

Number of employees									
Description	Number of employees during activity								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Management	0	1	1	1	1	1	1	1	1
Qualified people	0	1	2	2	2	2	2	2	2
Technical	0	1	3	3	3	3	3	3	3
Cleaners	0	1	1	2	2	2	2	2	2
Total	0	4	7	8	8	8	8	8	8

Labour costs/ Gross salary									Un: Euros
Description	Year								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Management		4.750 €	13.300 €	13.300 €	13.300 €	13.300 €	13.300 €	15.278 €	15.583 €
Qualified people		4.250 €	23.800 €	23.800 €	23.800 €	23.800 €	23.800 €	27.339 €	27.885 €
Technical		3.500 €	29.400 €	29.400 €	29.400 €	29.400 €	29.400 €	33.771 €	34.447 €
Clean employees		3.250 €	9.100 €	18.200 €	18.200 €	18.200 €	18.200 €	20.906 €	21.324 €
Total Gross salaries		15.750 €	75.600 €	84.700 €	84.700 €	84.700 €	84.700 €	97.294 €	99.240 €
Payroll taxes		3.741 €	17.955 €	20.116 €	20.116 €	20.116 €	20.116 €	23.107 €	23.569 €
Food allowance		2.200 €	8.750 €	10.000 €	10.000 €	10.000 €	10.000 €	11.487 €	11.717 €
Other taxes (insurance)		507 €	2.432 €	2.725 €	2.725 €	2.725 €	2.725 €	3.130 €	3.193 €
Total		22.197 €	104.737 €	117.541 €	117.541 €	117.541 €	117.541 €	135.018 €	137.719 €

Number of months in 2013	5
Number of days in 2013	110
Number of days in the following years	250
Number of payment months	14
Payroll Tax	23,75%
Food allowance	€ 5,00
% of other taxes	2,60%

38.8 Exhibit 38.8 - Costs of goods sold and Raw materials (CGSRM)

To calculate the CGSRM it was considered the cost of goods sold, based on a margin to practice. This margin was determined based on information collected with the main indirect competitors. The CGSRM has the same behavior than the sales, increases over the years, since the activity also increases. The following tables present the Cost of Goods Sold and Raw materials:

Cost of Goods Sold and Raw Materials									
Description	Margin	2013	2014	Year 2015	2016	2017	2018	2019	2020
Services									
ACCOMODATION									
Accommodation - Double rooms	98%	1.056 €	2.923 €	3.313 €	3.586 €	3.703 €	3.820 €	3.859 €	3.898 €
Accommodation - Single rooms	98%	819 €	2.268 €	2.570 €	2.782 €	2.873 €	2.964 €	2.994 €	3.024 €
ACTIVITIES									
Walking tour in "Arribas do douro" with a snack	95%	10 €	28 €	31 €	34 €	35 €	36 €	37 €	37 €
Donkey and horses ride	95%	11 €	30 €	34 €	37 €	38 €	40 €	40 €	41 €
Outdoor activities (BTT, radical sports)	95%	4 €	12 €	14 €	15 €	16 €	16 €	16 €	17 €
SPA and pool	95%	20 €	54 €	61 €	66 €	68 €	71 €	71 €	72 €
RESTAURANT & BAR									
Traditional meals	60%	11.564 €	32.022 €	36.292 €	39.280 €	40.561 €	41.842 €	42.269 €	42.696 €
Bar	40%	1.020 €	2.824 €	3.201 €	3.464 €	3.577 €	3.690 €	3.728 €	3.765 €
Assembly room									
Weddings	75%	9.005 €	24.938 €	28.263 €	30.590 €	31.588 €	32.585 €	32.918 €	33.250 €
Baptism/ Golden wedding/ Silver wedding	75%	406 €	1.125 €	1.275 €	1.380 €	1.425 €	1.470 €	1.485 €	1.500 €
Banquets	75%	68 €	188 €	213 €	230 €	238 €	245 €	248 €	250 €
Meetings	75%	49 €	135 €	153 €	166 €	171 €	176 €	178 €	180 €
Other parties (end of the year)	75%	30 €	84 €	96 €	104 €	107 €	110 €	111 €	113 €
SubTotal		24.061 €	66.631 €	75.515 €	81.734 €	84.399 €	87.065 €	87.953 €	88.841 €
Products									
jams and Jellies	65%	179 €	496 €	562 €	609 €	628 €	648 €	655 €	662 €
Honey	65%	209 €	579 €	656 €	710 €	733 €	756 €	764 €	772 €
"Salpicão"	65%	358 €	992 €	1.125 €	1.217 €	1.257 €	1.297 €	1.310 €	1.323 €
"chouriça"	65%	300 €	831 €	942 €	1.019 €	1.052 €	1.086 €	1.097 €	1.108 €
"Alheira"	65%	330 €	914 €	1.035 €	1.121 €	1.157 €	1.194 €	1.206 €	1.218 €
Wine	65%	299 €	827 €	937 €	1.014 €	1.047 €	1.080 €	1.091 €	1.103 €
Fruit and vegetables	65%	72 €	198 €	225 €	243 €	251 €	259 €	262 €	265 €
Bread	65%	179 €	496 €	562 €	608 €	628 €	648 €	654 €	661 €
Local products	65%	239 €	662 €	750 €	811 €	838 €	864 €	873 €	882 €
handicraft	65%	119 €	331 €	375 €	406 €	419 €	432 €	437 €	441 €
SubTotal		2.284 €	6.325 €	7.168 €	7.758 €	8.011 €	8.264 €	8.349 €	8.433 €
TOTAL		26.345 €	72.956 €	82.683 €	89.493 €	92.411 €	95.329 €	96.302 €	97.274 €

38.9 Exhibit 38.9 - Outsourced Supplies and Services

To calculate the outsourced services it was determined an average monthly cost of each outsourced service when this hotel is on the maturity phase. Given this value, the outsourced costs per year were calculated based on the proportion of sales related with 2020 (100% of sales). The outsourced services represent around 13% of the total sales. The following table shows the total Outsourced Supplies and services per year:

		0,27	0,75	0,85	0,92	0,95	0,98	0,99	1
Outsourced Supplies and Services									
Un: Euros									
Description	Month	Years							
		2013	2014	2015	2016	2017	2018	2019	2020
Sub-contracts	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Electricity	1.050 €	3.413 €	9.450 €	10.710 €	11.592 €	11.970 €	12.348 €	12.474 €	12.600 €
Fuel	550 €	1.788 €	4.950 €	5.610 €	6.072 €	6.270 €	6.468 €	6.534 €	6.600 €
Water	270 €	878 €	2.430 €	2.754 €	2.981 €	3.078 €	3.175 €	3.208 €	3.240 €
Others	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Tools and consumables	160 €	520 €	1.440 €	1.632 €	1.766 €	1.824 €	1.882 €	1.901 €	1.920 €
Books and technical documentation	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Reception and office materials	70 €	228 €	630 €	714 €	773 €	798 €	823 €	832 €	840 €
Gifts	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
rentals	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Representation costs	80 €	260 €	720 €	816 €	883 €	912 €	941 €	950 €	960 €
Communication	300 €	975 €	2.700 €	3.060 €	3.312 €	3.420 €	3.528 €	3.564 €	3.600 €
Insurance	200 €	650 €	1.800 €	2.040 €	2.208 €	2.280 €	2.352 €	2.376 €	2.400 €
Fees	550 €	1.788 €	4.950 €	5.610 €	6.072 €	6.270 €	6.468 €	6.534 €	6.600 €
Advertising costs	190 €	2.052 €	1.824 €	1.596 €	1.368 €	1.140 €	912 €	684 €	456 €
Cleaning	80 €	260 €	720 €	816 €	883 €	912 €	941 €	950 €	960 €
Security	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Specialized works	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Others	3.040 €	9.880 €	27.360 €	31.008 €	33.562 €	34.656 €	35.750 €	36.115 €	36.480 €
Total		22.690 €	58.974 €	66.366 €	71.472 €	73.530 €	75.588 €	76.122 €	76.656 €

The outsourced supplies and services variable costs represent in average 80% of the total costs: The following table shows the total variable costs per year:

Outsourced supplies and services - variable costs									Un: Euros
Description	%	years							
		2013	2014	2015	2016	2017	2018	2019	2020
Sub-contracts	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Electricity	80%	2.730 €	7.560 €	8.568 €	9.274 €	9.576 €	9.878 €	9.979 €	10.080 €
Fuel	80%	1.430 €	3.960 €	4.488 €	4.858 €	5.016 €	5.174 €	5.227 €	5.280 €
Water	80%	702 €	1.944 €	2.203 €	2.385 €	2.462 €	2.540 €	2.566 €	2.592 €
Others	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Tools and consumables	80%	416 €	1.152 €	1.306 €	1.413 €	1.459 €	1.505 €	1.521 €	1.536 €
Books and technical documentation	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Reception and office material	80%	182 €	504 €	571 €	618 €	638 €	659 €	665 €	672 €
Gifts	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
rentals	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Representation costs	80%	208 €	576 €	653 €	707 €	730 €	753 €	760 €	768 €
Communication	80%	780 €	2.160 €	2.448 €	2.650 €	2.736 €	2.822 €	2.851 €	2.880 €
Insurance	0%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Honorários	0%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Advertising costs	80%	1.642 €	1.459 €	1.277 €	1.094 €	912 €	730 €	547 €	365 €
Cleaning	80%	208 €	576 €	653 €	707 €	730 €	753 €	760 €	768 €
Security	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Specialized works	80%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Others	80%	7.904 €	21.888 €	24.806 €	26.849 €	27.725 €	28.600 €	28.892 €	29.184 €
Total		16.202 €	41.779 €	46.973 €	50.554 €	51.984 €	53.414 €	53.770 €	54.125 €

The outsourced supplies and services fixed costs represent in average 20% of the total costs, however fees represent 100%. The following table shows the total variable costs per year:

Outsourced supplies and services - fixed costs										Un: Euros
Designação	%	2013	2014	2015	ANOS 2016	2017	2018	2019	2020	
Sub-contracts	20%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Electricity	20%	683 €	1.890 €	2.142 €	2.318 €	2.394 €	2.470 €	2.495 €	2.520 €	2.520 €
Fuel	20%	358 €	990 €	1.122 €	1.214 €	1.254 €	1.294 €	1.307 €	1.320 €	1.320 €
Water	20%	176 €	486 €	551 €	596 €	616 €	635 €	642 €	648 €	648 €
Others	20%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Tools and consumables	20%	104 €	288 €	326 €	353 €	365 €	376 €	380 €	384 €	384 €
Books and technical documentation	20%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Reception and office materials	20%	46 €	126 €	143 €	155 €	160 €	165 €	166 €	168 €	168 €
Gifts	20%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
rentals	100%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Representation costs	20%	52 €	144 €	163 €	177 €	182 €	188 €	190 €	192 €	192 €
Communication	20%	195 €	540 €	612 €	662 €	684 €	706 €	713 €	720 €	720 €
Insurance	100%	650 €	1.800 €	2.040 €	2.208 €	2.280 €	2.352 €	2.376 €	2.400 €	2.400 €
Fees	100%	1.788 €	4.950 €	5.610 €	6.072 €	6.270 €	6.468 €	6.534 €	6.600 €	6.600 €
Advertising costs	20%	410 €	365 €	319 €	274 €	228 €	182 €	137 €	91 €	91 €
Cleaning	20%	52 €	144 €	163 €	177 €	182 €	188 €	190 €	192 €	192 €
Security	20%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Specialized works	20%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Others	20%	1.976 €	5.472 €	6.202 €	6.712 €	6.931 €	7.150 €	7.223 €	7.296 €	7.296 €
Total		6.488 €	17.195 €	19.393 €	20.918 €	21.546 €	22.174 €	22.352 €	22.531 €	

The value of the VAT on the outsourced Supplies and Services are the following:

Outsourced Spplies and Services - VAT value										
										Un: Euros
Description	VAT	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sub-contracts	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Electricity	6%	0 €	205 €	567 €	643 €	696 €	718 €	741 €	748 €	756 €
Fuel - 50% deductible	23%	0 €	411 €	1.139 €	1.290 €	1.397 €	1.442 €	1.488 €	1.503 €	1.518 €
Water	6%	0 €	53 €	146 €	165 €	179 €	185 €	191 €	192 €	194 €
Others - without deduction	6%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Tools and utensiles	23%	0 €	120 €	331 €	375 €	406 €	420 €	433 €	437 €	442 €
Books and documentation	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Office material	23%	0 €	52 €	145 €	164 €	178 €	184 €	189 €	191 €	193 €
Gifts	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Rental	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Representation costs - without deduction	6%	0 €	16 €	43 €	49 €	53 €	55 €	56 €	57 €	58 €
Communionation	23%	0 €	224 €	621 €	704 €	762 €	787 €	811 €	820 €	828 €
Seguros	0%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Royalties	0%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
CGSRM transport	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Employees transport	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Travels	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Comissions	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Fees	23%	0 €	411 €	1.139 €	1.290 €	1.397 €	1.442 €	1.488 €	1.503 €	1.518 €
Notary	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Conservation	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Advertising costs	23%	0 €	472 €	420 €	367 €	315 €	262 €	210 €	157 €	105 €
Cleaning	6%	0 €	16 €	43 €	49 €	53 €	55 €	56 €	57 €	58 €
Security	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Specialized works	23%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Others	23%	0 €	2.272 €	6.293 €	7.132 €	7.719 €	7.971 €	8.223 €	8.306 €	8.390 €
Total		0 €	4.251 €	10.886 €	12.229 €	13.153 €	13.519 €	13.885 €	13.973 €	14.060 €
Deductible VAT		0 €	4.030 €	10.273 €	11.535 €	12.402 €	12.743 €	13.085 €	13.164 €	13.243 €

38.10 Exhibit 38.10 - Estimated income statement

The Net profit is positive over the years that show an optimistic and realistic scenario of what the company can be. The results will be distributed by the owners when the net income is above 100.000€. At this time 30% of the results belong to the owners.

Income statement									Un: Euros
Description	2012	2013	2014	Years					
	2015	2016	2017	2018	2019	2020			
Revenues and Costs									
Sales of goods and products	0 €	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €
Subsidies									
Cost of goods sold and raw materials	0 €	26.345 €	72.956 €	82.683 €	89.493 €	92.411 €	95.329 €	96.302 €	97.274 €
Outsourced services	0 €	22.911 €	59.586 €	67.060 €	72.223 €	74.306 €	76.388 €	76.930 €	77.473 €
Labour costs	0 €	22.197 €	104.737 €	117.541 €	117.541 €	117.541 €	117.541 €	135.018 €	137.719 €
Other costs	0 €	1.190 €	3.295 €	3.735 €	4.042 €	4.174 €	4.306 €	4.350 €	4.394 €
Income before interests, taxes and depreciation (EBITDA)	0 €	97.353 €	230.185 €	262.508 €	294.166 €	307.864 €	321.562 €	308.803 €	310.821 €
Depreciation expenses	0 €	40.535 €	108.163 €	108.163 €	92.483 €	59.630 €	59.627 €	59.627 €	59.627 €
Operating profit or operating income (EBIT)	0 €	56.818 €	122.022 €	154.346 €	201.683 €	248.234 €	261.935 €	249.176 €	251.194 €
Net interest expenses	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Net profit before taxes	0 €	56.818 €	122.022 €	154.346 €	201.683 €	248.234 €	261.935 €	249.176 €	251.194 €
Income taxes	0 €	14.205 €	30.506 €	38.586 €	50.421 €	62.059 €	65.484 €	62.294 €	62.799 €
Net income	0 €	42.614 €	91.517 €	115.759 €	151.262 €	186.176 €	196.451 €	186.882 €	188.396 €
net income of the period attributable to:									
Owners	0 €	0 €	0 €	34.728 €	45.379 €	55.853 €	58.935 €	56.065 €	56.519 €
Share results	0 €	42.614 €	91.517 €	81.032 €	105.884 €	130.323 €	137.516 €	130.818 €	131.877 €

38.11 Exhibit 38.11 - Receivables

CLIENTS										Un: Euros		
Description			Years									
			2012	2013	2014	2015	2016	2017	2018	2019	2020	
Receivables at the beginnig of the period			0 €	0 €	4.657 €	12.898 €	14.617 €	15.821 €	16.337 €	16.853 €	17.025 €	
Sales			Σ	0 €	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €
VAT 6%	Value without VAT		0 €	93.730 €	259.560 €	294.168 €	318.394 €	328.776 €	339.158 €	342.619 €	346.080 €	
VAT 14%	Value without VAT		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	
VAT 23%	Value without VAT		0 €	76.267 €	211.200 €	239.360 €	259.072 €	267.520 €	275.968 €	278.784 €	281.600 €	
Receivables at the end of the perios			Σ	0 €	4.657 €	12.898 €	14.617 €	15.821 €	16.337 €	16.853 €	17.025 €	17.197 €
VAT 6%	Value without VAT		0 €	2.568 €	7.111 €	8.059 €	8.723 €	9.008 €	9.292 €	9.387 €	9.482 €	
VAT 14%	Value without VAT		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	
VAT 23%	Value without VAT		0 €	2.089 €	5.786 €	6.558 €	7.098 €	7.329 €	7.561 €	7.638 €	7.715 €	
Collection during perios			Σ	0 €	165.339 €	462.520 €	531.808 €	576.262 €	595.780 €	614.610 €	621.231 €	627.508 €
VAT 6%			0 €	91.162 €	255.017 €	293.220 €	317.730 €	328.492 €	338.874 €	342.524 €	345.985 €	
VAT 14%			0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	
VAT 23%			0 €	74.177 €	207.503 €	238.588 €	258.532 €	267.289 €	275.737 €	278.707 €	281.523 €	
Receivables variation				0 €	4.657 €	8.240 €	1.720 €	1.204 €	516 €	516 €	172 €	172 €
Average collection in days			→	10	10	10	10	10	10	10	10	10

38.12 Exhibit 38.12 - Suppliers

Suppliers										Un: Euros
Description	2012	2013	2014	2015	Years 2016	2017	2018	2019	2020	
Suppliers account at the beginnig of the period	0 €	0 €	2.343 €	6.311 €	6.862 €	7.402 €	7.615 €	7.855 €	7.922 €	
Purchases	0 €	28.511 €	76.787 €	83.483 €	90.052 €	92.651 €	95.569 €	96.382 €	97.354 €	
Suppliers account at the end of the perios	0 €	2.343 €	6.311 €	6.862 €	7.402 €	7.615 €	7.855 €	7.922 €	8.002 €	
Total payment to suppliers	0 €	26.167 €	72.819 €	82.932 €	89.512 €	92.437 €	95.329 €	96.315 €	97.274 €	
Suppliers variation	0 €	2.343 €	3.968 €	550 €	540 €	214 €	240 €	67 €	80 €	
Average payment time in days →	30	30	30	30	30	30	30	30	30	

38.13 Exhibit 38.13 - Inventory

Inventory										Un: Euros
Description	2012	2013	2014	2015	Years 2016	2017	2018	2019	2020	
Raw materials at the beginnig of the period	0 €	0 €	2.165 €	5.996 €	6.796 €	7.356 €	7.595 €	7.835 €	7.915 €	
CGSRM	0 €	26.345 €	72.956 €	82.683 €	89.493 €	92.411 €	95.329 €	96.302 €	97.274 €	
Raw materials at the end of the period	0 €	2.165 €	5.996 €	6.796 €	7.356 €	7.595 €	7.835 €	7.915 €	7.995 €	
Total of purchases	0 €	28.511 €	76.787 €	83.483 €	90.052 €	92.651 €	95.569 €	96.382 €	97.354 €	
Variation on inventory	0 €	2.165 €	3.831 €	800 €	560 €	240 €	240 €	80 €	80 €	
	30	30	30	30	30	30	30	30	30	
Days in one year →	365									

38.14 Exhibit 38.14 - Working Capital

Working capital									
	Month	2013	2014	2015	years 2016	2017	2018	2019	2020
Receivables	0 €	4.657 €	12.898 €	14.617 €	15.821 €	16.337 €	16.853 €	17.025 €	17.197 €
Inventory	0 €	2.165 €	5.996 €	6.796 €	7.356 €	7.595 €	7.835 €	7.915 €	7.995 €
SUB-TOTAL (1)	0 €	6.823 €	18.894 €	21.413 €	23.177 €	23.932 €	24.688 €	24.940 €	25.192 €
Payables	0 €	2.343 €	6.311 €	6.862 €	7.402 €	7.615 €	7.855 €	7.922 €	8.002 €
SUB-TOTAL (2)	0 €	2.343 €	6.311 €	6.862 €	7.402 €	7.615 €	7.855 €	7.922 €	8.002 €
Annual Balance	0 €	4.479 €	12.583 €	14.551 €	15.775 €	16.317 €	16.833 €	17.018 €	17.190 €
Variation on the working capital needs	0 €	4.479 €	8.103 €	1.969 €	1.223 €	542 €	516 €	185 €	172 €

38.15 Exhibit 38.15 - Financial Plan

The financing of the project combines owner's equity and medium/ long term liabilities, as it can be seen on the following table:

Financial Plan				Un: Euros	
Description	2012	Years 2013	2014	TOTAL Var.	%
Owner's Equity	130.275 €	200.583 €	16.262 €	347.121 €	25%
Owner's Capital	130.275 €	200.583 €	16.262 €	347.121 €	
Others	0 €	0 €	0 €	0 €	
Liabilities	0 €	0 €	0 €	0 €	0%
Bank loans	0 €	0 €	0 €	0 €	
Accounts payable	0 €	0 €	0 €	0 €	
Sharholders loans	0 €	0 €	0 €	0 €	
Others	0 €	0 €	0 €	0 €	
Subsidies - European Comission	390.825 €	588.313 €	24.478 €	1.003.616 €	75%
QREN support to the investment	390.825 €	588.313 €	24.478 €	1.003.616 €	
TOTAL	521.100 €	788.896 €	40.740 €	1.350.737 €	100%

The financing of the project will combine owners owner's equity, that corresponds to the capital of the 3 promoters and liabilities that refers to the QREN incentive of 75%. On the financing plan is assumed that QREN provides the maximum incentive, assuming the project follows all the mandatory requirements. If the incentive is less than the assumed, the financing source has to be more Owners' capital or bank loans. The QREN incentive is a repayable incentive within 7 years and with 3 years of grace periods, without interest rates application or other payroll taxes. QREN supports the investment in 1.003. 616€ considering 75% of the total investment. The following table represents the reimbursement to QREN during the years:

Reimbursement					Un: Euros
PER. sem.	Total reimbursement		Accumulated Debt		
	Reimbursement	TOTAL	Beginning period	End of the period	
1	0 €	0 €	1.003.616 €	1.003.616 €	
2	0 €	0 €	1.003.616 €	1.003.616 €	
3	0 €	0 €	1.003.616 €	1.003.616 €	
4	0 €	0 €	1.003.616 €	1.003.616 €	
5	0 €	0 €	1.003.616 €	1.003.616 €	
6	0 €	0 €	1.003.616 €	1.003.616 €	
7	125.452 €	125.452 €	1.003.616 €	878.164 €	
8	125.452 €	125.452 €	878.164 €	752.712 €	
9	125.452 €	125.452 €	752.712 €	627.260 €	
10	125.452 €	125.452 €	627.260 €	501.808 €	
11	125.452 €	125.452 €	501.808 €	376.356 €	
12	125.452 €	125.452 €	376.356 €	250.904 €	
13	125.452 €	125.452 €	250.904 €	125.452 €	
14	0	125.452 €	125.452 €	0 €	

Capital Amortization										Un: Euros
Description	Exercicios 2012	2013	2014	2015	2016	2017	2018	2019	2020	
Capital Amortization	0 €			250.904 €	250.904 €	250.904 €	250.904 €			
Total	0 €	0 €	0 €	250.904 €	250.904 €	250.904 €	250.904 €	0 €	0 €	

38.16 Exhibit 38.16 - Balance Sheet

Balance Sheet									Un: Euros
Description	Years								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets									
Non Current Assets	521.100 €	1.264.982 €	1.189.456 €	1.081.294 €	988.811 €	929.181 €	869.554 €	809.928 €	750.301 €
Tangible fixed assets	481.100 €	1.167.687 €	1.108.061 €	1.048.434 €	988.808 €	929.181 €	869.554 €	809.928 €	750.301 €
Intangible fixed assets	40.000 €	97.295 €	81.396 €	32.860 €	3 €	0 €	0 €	0 €	0 €
Current assets	0 €	90.511 €	303.174 €	242.141 €	195.143 €	135.480 €	82.208 €	272.808 €	464.478 €
Inventory	0 €	2.165 €	5.996 €	6.796 €	7.356 €	7.595 €	7.835 €	7.915 €	7.995 €
Receivables	0 €	5.292 €	14.655 €	16.609 €	17.977 €	18.563 €	19.149 €	19.345 €	19.540 €
Government	9.200 €	77.251 €	48.542 €	6.574 €	0 €	0 €	0 €	0 €	0 €
Cash and banks deposits	-9.200 €	5.803 €	233.981 €	212.162 €	169.811 €	109.321 €	55.223 €	245.548 €	436.943 €
Total assets	521.100 €	1.355.493 €	1.492.630 €	1.323.435 €	1.183.954 €	1.064.661 €	951.762 €	1.082.735 €	1.214.780 €
Owner's equity									
Owner's Capital	130.275 €	330.859 €	347.121 €	347.121 €	347.121 €	347.121 €	347.121 €	347.121 €	347.121 €
Retained earnings	0 €	42.614 €	91.517 €	81.032 €	105.884 €	130.323 €	137.516 €	130.818 €	131.877 €
Total owner's equity	130.275 €	373.472 €	481.251 €	562.283 €	668.166 €	798.489 €	936.005 €	1.066.823 €	1.198.700 €
Liabilities									
Non current liabilities	390.825 €	979.138 €	752.712 €	501.808 €	250.904 €	0 €	0 €	0 €	0 €
European subsidies	390.825 €	979.138 €	752.712 €	501.808 €	250.904 €	0 €	0 €	0 €	0 €
Current liabilities	0 €	2.883 €	258.667 €	259.344 €	264.883 €	266.171 €	15.756 €	15.912 €	16.080 €
Accounts payable	0 €	2.882 €	7.763 €	8.440 €	9.104 €	9.367 €	9.662 €	9.744 €	9.842 €
Government	0 €	0 €	0 €	0 €	4.875 €	5.900 €	6.095 €	6.168 €	6.237 €
European subsidies	0 €	0 €	250.904 €	250.904 €	250.904 €	250.904 €	0 €	0 €	0 €
Total Liabilities	390.825 €	982.021 €	1.011.379 €	761.152 €	515.787 €	266.171 €	15.757 €	15.912 €	16.080 €
Total liabilities + Owner's equity	521.100 €	1.355.493 €	1.492.630 €	1.323.435 €	1.183.954 €	1.064.661 €	951.762 €	1.082.735 €	1.214.780 €

38.17 Exhibit 38.17 - Cash Flow statement

Cash Flow Statement									Un: Euros
Description	2012	2013	2014	2015	Years 2016	2017	2018	2019	2020
CASH FLOW FROM OPERATING ACTIVITIES - CASH RECEIVED									
Cash received from customers - sales									
VAT 6%	0 €	96.632 €	270.318 €	310.813 €	336.794 €	348.201 €	359.206 €	363.076 €	366.744 €
VAT 14%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
VAT 23%	0 €	91.238 €	255.229 €	293.464 €	317.994 €	328.765 €	339.156 €	342.809 €	346.273 €
Others									
TOTAL.....	0 €	187.870 €	525.547 €	604.277 €	654.788 €	676.966 €	698.362 €	705.885 €	713.017 €
CASH FLOW FROM OPERATING ACTIVITIES - CASH PAID									
Cash paid to suppliers (CGSRM)	0 €	32.186 €	89.567 €	102.007 €	110.100 €	113.698 €	117.255 €	118.467 €	119.648 €
cash paid to suppliers (OSS)	0 €	26.941 €	69.860 €	78.595 €	84.625 €	87.049 €	89.473 €	90.095 €	90.716 €
Cash paid to employees	0 €	22.197 €	104.737 €	117.541 €	117.541 €	117.541 €	117.541 €	135.018 €	137.719 €
other expenses and losses	0 €	850 €	2.354 €	2.668 €	2.887 €	2.981 €	3.076 €	3.107 €	3.138 €
VAT	0 €	0 €	0 €	0 €	34.127 €	46.178 €	48.562 €	49.272 €	49.829 €
Taxes	0 €	340 €	942 €	1.067 €	1.155 €	1.193 €	1.230 €	1.243 €	1.255 €
TOTAL.....	0 €	82.514 €	267.460 €	301.878 €	350.436 €	368.640 €	377.137 €	397.202 €	402.305 €
Net cash from operating activities	0 €	105.356 €	258.087 €	302.399 €	304.352 €	308.326 €	321.225 €	308.684 €	310.713 €
CASH FLOW FROM INVESTING ACTIVITIES - cash received									
Owner's capital	130.275 €	200.583 €	16.262 €						
Subsidies	390.825 €	588.313 €	24.478 €						
TOTAL.....	521.100 €	788.896 €	40.740 €	0 €	0 €	0 €	0 €	0 €	0 €
CASH FLOW FROM INVESTING ACTIVITIES - cash paid									
New investment	530.300 €	865.045 €	40.144 €						
Reimbursement	0 €	0 €	0 €	250.904 €	250.904 €	250.904 €	250.904 €	0 €	0 €
Income taxes	0 €	14.205 €	30.506 €	38.586 €	50.421 €	62.059 €	65.484 €	62.294 €	62.799 €
Distributed income	0 €	0 €	0 €	34.728 €	45.379 €	55.853 €	58.935 €	56.065 €	56.519 €
Others	0 €								
TOTAL.....	530.300 €	879.250 €	70.649 €	324.218 €	346.703 €	368.815 €	375.323 €	118.359 €	119.317 €
Net cash from investing activities	-9.200 €	-90.353 €	-29.909 €	-324.218 €	-346.703 €	-368.815 €	-375.323 €	-118.359 €	-119.317 €
Net increase in cash	-9.200 €	15.003 €	228.178 €	-21.819 €	-42.351 €	-60.489 €	-54.098 €	190.325 €	191.396 €
Cash at the beginning of the period	0 €	-9.200 €	5.803 €	233.981 €	212.162 €	169.811 €	109.321 €	55.223 €	245.548 €
Accumulated cash	-9.200 €	5.803 €	233.981 €	212.162 €	169.811 €	109.321 €	55.223 €	245.548 €	436.943 €

38.18 Exhibit 38.18 - Main economic indicators

Economic indicators										Un: Euros
Description		2012	2013	2014	2015	2016	2017	2018	2019	2020
Current assets	(Euros)	0 €	90.511 €	303.174 €	242.141 €	195.143 €	135.480 €	82.208 €	272.808 €	464.478 €
Current liabilities	(Euros)	0 €	2.883 €	258.667 €	259.344 €	264.883 €	266.171 €	15.756 €	15.912 €	16.080 €
Current Ratio		0,00	31,40	1,17	0,93	0,74	0,51	5,22	17,14	28,89
Working capital		0	87628	44507	-17203	-69740	-130692	66451	256895	448399
Owner's equity	(Euros)	130.275 €	373.472 €	481.251 €	562.283 €	668.166 €	798.489 €	936.005 €	1.066.823 €	1.198.700 €
Total assets	(Euros)	521.100 €	1.355.493 €	1.492.630 €	1.323.435 €	1.183.954 €	1.064.661 €	951.762 €	1.082.735 €	1.214.780 €
Financial autonomy		25,00%	27,55%	32,24%	42,49%	56,44%	75,00%	98,34%	98,53%	98,68%
Owner's equity	(Euros)	130.275 €	373.472 €	481.251 €	562.283 €	668.166 €	798.489 €	936.005 €	1.066.823 €	1.198.700 €
Liabilities	(Euros)	390.825 €	982.021 €	1.011.379 €	761.152 €	515.787 €	266.171 €	15.757 €	15.912 €	16.080 €
Solvability		33,3%	38,0%	48%	74%	130%	300%	5940%	6704%	7455%
Net income	(Euros)	0 €	42.614 €	91.517 €	115.759 €	151.262 €	186.176 €	196.451 €	186.882 €	188.396 €
Owner's equity	(Euros)	130.275 €	373.472 €	481.251 €	562.283 €	668.166 €	798.489 €	936.005 €	1.066.823 €	1.198.700 €
Return on equity		0,00%	11,41%	19,02%	20,59%	22,64%	23,32%	20,99%	17,52%	15,72%
EBIT	(Euros)	0	97.353 €	230.185 €	262.508 €	294.166 €	307.864 €	321.562 €	308.803 €	310.821 €
Sales	(Euros)	0	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €
EBIT to sales ratio		0,00%	57,27%	48,90%	49,20%	50,94%	51,63%	52,28%	49,69%	49,52%
Net income	(Euros)	0	42.614 €	91.517 €	115.759 €	151.262 €	186.176 €	196.451 €	186.882 €	188.396 €
Sales	(Euros)	0	169.997 €	470.760 €	533.528 €	577.466 €	596.296 €	615.126 €	621.403 €	627.680 €
Return on sales		0,00%	25,07%	19,44%	21,70%	26,19%	31,22%	31,94%	30,07%	30,01%
Fixed costs	(Euros)	0	29.875 €	125.228 €	140.669 €	142.502 €	143.262 €	144.021 €	161.720 €	164.644 €
Variable costs	(Euros)	0	42.547 €	114.735 €	129.656 €	140.046 €	144.395 €	148.743 €	150.071 €	151.399 €
Total margin	(Euros)	0	127.450 €	356.025 €	403.872 €	437.419 €	451.901 €	466.383 €	471.332 €	476.281 €
EBIT	(Euros)	0	97.353 €	230.185 €	262.508 €	294.166 €	307.864 €	321.562 €	308.803 €	310.821 €
Income before taxes	(Euros)	0	56.818 €	122.022 €	154.346 €	201.683 €	248.234 €	261.935 €	249.176 €	251.194 €
Gross margin of sales [TM/EBIT]		0,00	1,31	1,55	1,54	1,49	1,47	1,45	1,53	1,53
Degree of financial leverage [EBIT/income before taxes]		0,00	1,71	1,89	1,70	1,46	1,24	1,23	1,24	1,24

Liquidity presents satisfactory values over the years, verifying the ability that the company has to pay its current liabilities. The capacity that the company has to solve its debts in the medium and long term, estimated by the solvability shows a gradual evolution over the years

The financial autonomy presents good/ significant values, developing over the years, that shows the increasingly capacity that the company has to be interdependent of liabilities, verifying that over the years the project see the owner's equity strengthened compared with the liabilities.

The working capital has negative values on the first three years of activity, due to the investment amount but over the years this values turn positive, money that rests from the investment and that can be used to apply it on other activities.

38.19 Exhibit 38.19 - Viability analysis

In order to calculate the NPV, IRR and IR it were done the following steps:

Operational Cash flow										Un: Euros
Description	Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Income before taxes (1-IRC (25%))	0	0 €	42.614 €	91.517 €	115.759 €	151.262 €	186.176 €	196.451 €	186.882 €	188.396 €
Depreciation	0	0 €	40.535 €	108.163 €	108.163 €	92.483 €	59.630 €	59.627 €	59.627 €	59.627 €
Operational Cash flow	0	0 €	83.149 €	199.679 €	223.922 €	243.745 €	245.805 €	256.078 €	246.509 €	248.022 €

Sources and uses of funds										Un: Euros
Description	ANOS									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Sources of funds										
Operational cash-flow	0 €	83.149 €	199.679 €	223.922 €	243.745 €	245.805 €	256.078 €	246.509 €	248.022 €	
Investment residual value										750.301 €
Working capital residual value										10.211 €
TOTAL	0 €	83.149 €	199.679 €	223.922 €	243.745 €	245.805 €	256.078 €	246.509 €	1.008.534 €	
Uses of funds										
Investment in working capital	0 €	4.479 €	8.103 €	1.969 €	1.223 €	542 €	516 €	185 €	172 €	
Investment in Fixed assets	521.100 €	784.417 €	32.637 €							
TOTAL	521.100 €	788.896 €	40.740 €	1.969 €	1.223 €	542 €	516 €	185 €	172 €	
Cash-Flow	-521.100 €	-705.748 €	158.939 €	221.953 €	242.522 €	245.263 €	255.562 €	246.324 €	1.008.362 €	

Weighted average cost of capital (WACC)			
ALTERNATIVES	return on Equity	Return on liabilities	WACC
ALTERNATIVE 1	6,0%	3,0%	6,00%
ALTERNATIVE 2	3,0%	1,0%	3,00%
ALTERNATIVE 3	10,0%	6,0%	10,00%

Return analysis		
WACC	NPV	Profitability index
6,00%	238264	1,18
3,00%	784009	1,58
10,00%	32117	1,02

Internal rate of return	13%
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Payback period	6	years and	9	Months
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The economic indicators make predict:

NPV (Net present value) = €784.009

IRR (Internal rate of return) = 13%

IR (profitability index) = 1.6

Payback period = 6 years and 9 months

By analyzing the values of NPV and IRR it can be said that the project is economically feasible, with high levels of profitability, allowing easily covering the initial investment and generating financial surplus.

Since the value of the profitability index is greater than 1 it indicates the acceptability of the project

38.20 Exhibit 38.20 - Sensitivity analysis

To perform the sensitivity analysis was proceeded to sales and costs changes in 5% and 10%.

Sensitivity analysis							
				NPV	IRR	Years	PRI Months
Hiphotesis base				784.009	13%	6	9
Hiphotesis			Var.				
	H1	Sales	10%	2.467.406	30%	4	2
	H2	Sales	5%	1.526.791	22%	5	1
	H3	Sales	-5%	156.572	5%	> 5	-
	H4	Sales	-10%	-329.324	-2%	> 5	-
	H5	Costs	10%	474.953	10%	> 5	-
	H6	Costs	5%	634.942	12%	7	5
	H7	Costs	-5%	874.697	14%	6	6
	H8	Costs	-10%	963.298	16%	6	3

The sensitivity analysis confirms the results of the economic and financial indicators that conclude the viability of the project. However, it is very important to be alert so that the activity remains within the levels settled or above those. The NPV presents positive values on the analyzed hypothesis, except when the sales decrease 10%, concluding that the project is not too much sensitivity to the prices variation or at the activity level.